

The Effect of Treasury Turnover, Receivable Turnover, Working Capital Turnover and Current Ratio against Profitability Registered Food and Beverage Companies in Indonesia Stock Exchange for the Period 2013 – 2018

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Abstract

Every company certainly always wants to achieve maximum profitability in carrying out its business activities. This study aims to determine the effect of treasury turnover, accounts receivable turnover, working capital turnover and current ratio on profitability of food and beverage companies listed on the Indonesia Stock Exchange in the period 2013-2018. This research method uses quantitative research methods. This type of research used in this research is quantitative descriptive research. The nature of the research is explanatory research, namely research carried out by explaining or describing the influence exerted on a variable against other variables so that it can know the magnitude of the influence exerted. The population in this study were 22 companies consisting of 6 years. The selection of sampling in this study uses purposive sampling technique that is sampling with certain criteria so that the number of samples taken is 42 samples. The data analysis method used is multiple regression analysis. The results of the hypothesis show that partial treasury turnover and accounts receivable turnover do not affect profitability, but working capital turnover and current ratio affect profitability. Simultaneous testing of treasury turnover, accounts receivable turnover, working capital turnover and current ratio significantly influence profitability. The coefficient of determination is 55.5%, which means that 55.5% of the variation of the dependent variable (profitability) can be explained by the variation of the independent variables in this study.

Keywords

treasury turnover; receivables turnover; working capital turnover; current ratio; profitability



I. Introduction

The characteristics of the business world in this globalization era make all companies competing to advance their business types in order to achieve maximum performance. Every company certainly wants to achieve its goal which is to gain profit in its operational activities. To make a profit all companies that are either listed on the Indonesian stock exchange or not listed must pay close attention to the company's financial performance. Here the research conducted is on companies that have gone public listed on the Indonesian stock exchange in the food and beverage sector. Where the company's financial performance as a measure of company success that shows the company's ability to achieve the goals and objectives of the company. Financial performance is a matter that must be considered by each company, including food and beverage companies listed on the Indonesian stock exchange, which is one of the top priorities in fulfilling human survival, which certainly cannot be separated from food and drinks for daily consumption.

One of the goals to be achieved by every company is to make a profit, because every activity in the company is expected to generate profits. Therefore, in carrying out the company's operations must pay attention to various aspects in order to produce maximum profits. By using profitability ratios, companies can measure the amount of profits obtained, and can also be used as a measure of how the company's operations are able to generate profits.

The growth of the manufacturing industry is strongly influenced by the value of investment. Buchari in Pramusinto (2020). Investment activity by a company enables the community to increase their economic activity and employment opportunity.

In running a company, a number of assets are needed so that the company can operate as desired, one of which is cash. The more amount of cash in a company, the easier it is for companies to carry out operational activities. For this reason, a company needs to measure the availability of its cash so that its cash can be well operationalized, one of which is the treasury turnover ratio. Treasury turnover is used to measure how the availability of cash can be used in meeting the company's financial activities in paying obligations and measuring the efficiency of its cash usage. High treasury turnover reflects the speed of cash invested in current assets towards sales made by the company. This investment is expected to be able to increase sales to be received.

Based on research conducted by Danifana (2013) and Vera (2018), treasury turnover has an influence on profitability contrary to research conducted by Oktary (2015) and Fadrul (2017), treasury turnover has no effect on profitability.

To achieve its objectives, the company will get high profits if followed by high sales as well. To that end, a company is required to plan the right strategy, in addition to increasing sales can also win the competition. One strategy that can be taken is to make a sale. Sales are made to get customers and also get more profit. However, the receivables owned also need to be measured to find out how the receivables owned can be billed appropriately, where this can be known by calculating the accounts receivable turnover.

Based on the results of Anandika's research (2018) and Fadrul (2017), accounts receivable turnover has an influence on profitability but contrary to the results of research by Oktary (2015) and Vera (2018), accounts receivable turnover has no effect on profitability.

Working capital is also an important component needed in carrying out company operations. It is important to measure working capital, in addition to measuring the availability of working capital itself, also to measure the role of working capital in the company's operational activities. This measurement can be done by calculating working capital turnover. Working capital turnover is used to measure the company's ability to generate profits from sales of working capital owned by the company in a certain period. In its calculation, high working capital turnover reflects the speed of working capital invested in sales obtained which is expected to increase profits.

Based on research by Samsul (2017) and Nelwati (2018), working capital turnover has an effect on profitability which is contrary to research by Tania (2014) and Nirmalasari (2018), working capital turnover has no effect on profitability.

In addition to running operations, assets are also needed to finance liabilities, especially current liabilities, because they must be paid immediately. For this reason, measurements need to be taken to ascertain whether assets, especially current assets owned, can be used to finance their current liabilities. This measurement can be done using the current ratio. Current ratio is calculated by comparing the current assets owned by the company with current liabilities to be paid.

Based on research by Ridho (2015) and Anandika (2018), the current ratio has an effect on profitability contrary to the research of Marlina (2014) and Windi (2015), the current ratio has no effect on profitability.

II. Review of Literatures

2.1. Effect of Treasury Turnover on Profitability

According to Syamsuddin (2009: 236), the greater the treasury turnover, the less the amount of cash needed in the company's operations. The background that underlies this thinking is the same as the reasons stated in the inventory or account receivable turnover, so that treasury turnover must be maximized in order to provide benefits for the company.

According to Jumingan (2014: 97), a relatively small amount of cash will be obtained by a high level of treasury turnover and the profits will be greater, but a company that only pursues profitability without regard to liquidity will eventually be in a liquid state if there are times when there are bills.

According to Munawir (2014: 158), a company will have higher liquidity due to large amounts of cash, which means the treasury turnover is low and reflects over investment in cash and also means that the company is less effective in managing cash. A relatively small amount of cash will be obtained by a high level of treasury turnover and the benefits obtained will be greater.

2.2. Effect of Accounts Receivable Turnover on Profitability

According to Fahmi (2015: 144), increasing receivable turnover will also affect the high profit to be obtained.

According to Kasmir (2010: 240), increasing sales is not synonymous with increasing profits or profits. But in practice if sales increase, it is likely that profits will increase as well. This will be seen from the sales turnover it has. So, by providing a policy of selling goods on credit will be able to increase sales as well as profits.

According to Sutrisno (2013: 63), the company's goal to sell goods on credit is to increase sales volume. With the increase in sales volume, it is expected to increase profits earned by the company.

2.3. Effect of Working Capital Turnover on Profitability

According Kuswadi (2007: 22), in contrast to embedded investment capital, working capital revolves. Working capital is "spinning" for profit.

According to Jumingan (2014: 68), excess working capital, especially in the form of cash and securities, is not profitable because the profit is not used productively. Unemployed funds, low income, investment in unwanted projects or unnecessary factory facilities and equipment are all inefficient company operations.

According to Mulyawan (2015: 194), working capital is a number of funds that are embedded or defined in the form of current assets (short-term assets) such as cash, securities, accounts receivable and inventory which always revolve with the intention to generate income.

According to Sutrisno (2013: 47), a significant problem in working capital processing is determining how much the working capital needs of a company. This is important because if the company's working capital is too large it means there are some funds that are unemployed (not rotating) and this will reduce the level of profitability of the company.

2.4. Effect of Current Ratio on Profitability

Menurut Hanafi dan Halim (2014:77), rasio yang rendah menunjukkan resiko likuiditas yang tinggi, sedangkan rasio lancar yang tinggi menunjukkan adanya kelebihan aktiva lancar yang akan mempengaruhi pengaruh yang tidak baik terhadap profitabilitas perusahaan.

Menurut Harjito dan Martono (2014:56), *current ratio* yang tinggi akan berpengaruh negatif terhadap kemampuan memperoleh laba (rentabilitas), karena sebagian modal kerja tidak berputar atau mengalami pengangguran.

According to Jumingan (2014: 124), a high current ratio might indicate excessive cash compared to the level of need or the presence of elements of low liquidity assets (such as excess inventory). The high current ratio is indeed good from the point of view of creditors, but from the point of view of shareholders is less profitable because current assets are not utilized effectively.

2.5. Conceptual Framework

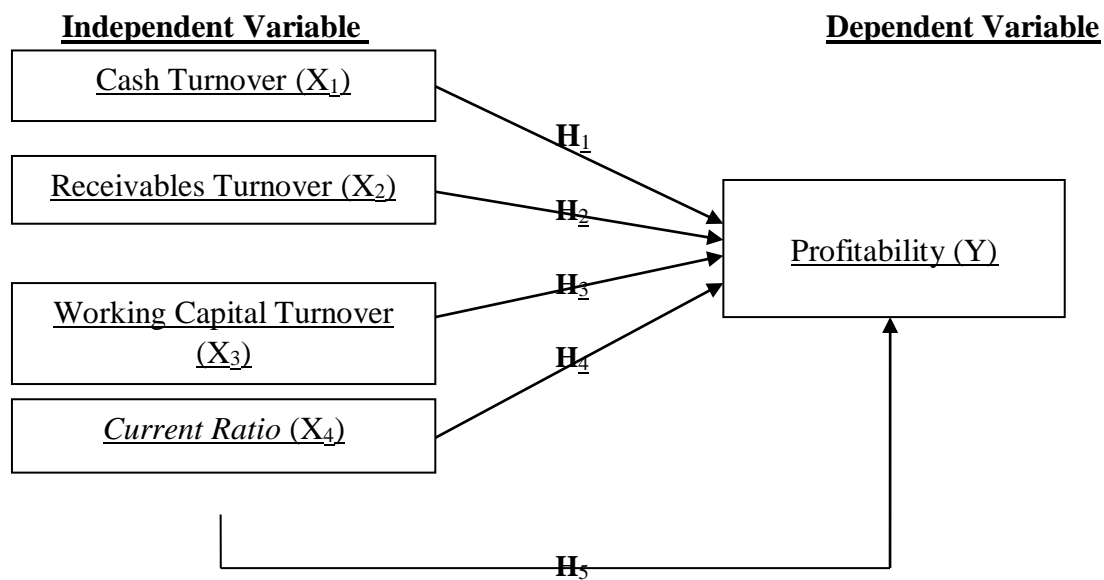


Figure 1. Conceptual Framework

2.6. Research Hypothesis

The hypotheses in this study are as follows:

1. Treasury turnover Affects Profitability in Food and Beverage Companies Listed on the Stock Exchange in 2013 - 2018.
2. Accounts Receivable Turnover Affects Profitability in Food and Beverage Companies Registered on the Stock Exchange in 2013 - 2018.
3. Working Capital Turnover Influences Profitability on Food and Beverage Companies Registered on the Stock Exchange in 2013 - 2018.
4. Current Ratio Turns Affect Profitability in Food and Beverage Companies Registered on the Stock Exchange in 2013 - 2018.
5. Treasury turnover, Receivables Turnover, Working Capital Turnover and Current Ratios Influence Profitability at Food and Beverage Companies Listed on the Stock Exchange in 2013 - 2018.

III. Research Methods

3.1 Place and time of research

This research was conducted at a food and beverage company that went public and was listed on the Indonesia Stock Exchange (IDX) for the period 2013 - 2018 through the website www.idx.co.id.

3.2. Research methods

This type of research used in this research is quantitative descriptive research. According to Sugiyono (2016: 37) quantitative descriptive research is a problem statement regarding the question of the existence of an independent variable, either only on one or more variables. So in this study only looking for the relationship of one variable with another variable. This research is an explanatory research. According to Sugiyono (2016: 8) explanatory research is research conducted by explaining or describing the influence given to a variable against other variables, so that the magnitude of the influence can be known.

The type and data used in this study are secondary data. According to Sugiyono (2016: 225), secondary data is a source that does not directly provide data to data collectors. The secondary data of this study came from financial reports published by the Indonesia Stock Exchange through the website www.idx.co.id, journals, newspapers, and reference books related to the topic of this research.

According to Sugiyono (2016: 80), population is a generalization area that consists of objects / subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn. The population used in this study are food and beverage companies listed on the Indonesia Stock Exchange with a total of 22 companies in the period 2013 - 2018. According to Sugiyono (2016: 81), the sample is part of the number and characteristics possessed by the population. The sample in this study used purposive sampling. Some of the considerations specified are:

1. Food and beverage companies listed on the Indonesia Stock Exchange in the period 2013 - 2018.
2. Food and beverage companies listed on the Indonesia Stock Exchange which publish their complete financial statements in the period 2013 - 2018.
3. Food and beverage companies listed on the Indonesia Stock Exchange that generate positive profits in the period 2013 - 2018.
4. Food and beverage companies listed on the Indonesia Stock Exchange which have positive working capital in the period 2013 - 2018.

Table 1. Sample Selection Criteria

Information	Total
Food and beverage companies listed on the Stock Exchange Indonesia Period 2013 - 2018	22
Food and beverage companies that don't publish consecutive financial statements from 2013 - 2018	(7)
Food and beverage companies that have negative profits from in 2013 - 2018	(3)
Food and beverage company that has working capital minus from 2013 - 2018	(5)
The number of companies selected as research samples	7
Total sample of observations were 7 companies x 6 years	42

Source: www.idx.co.id

The total number of observational data in this study is 42 samples taken from a sample of 7 companies multiplied by 6 years of the study period.

3.3 Identification and Operational Definition of Research Variables

Table 2. Definition of Variable Operations

Variable	Variable Definition	Variable Indicator	Scale of Measurement
Treasury Turnover (X ₁)	Treasury turnover is the turning of cash into cash back. Source: Harjito and Martono (2014:83)	$\text{Treasury Turnover} = \frac{\text{Sales}}{\text{Average Treasury}}$ Source: Sutrisno (2013:50)	Rasio
Receivables Turnover (X ₂)	Receivables turnover is a ratio used to measure how long the collection of receivables during a period or the number of times the funds invested in these receivables revolve in one period. Source: Kasmir (2012:176)	$\text{Receivables Turnover} = \frac{\text{Credit sales}}{\text{Accounts Receivable}}$ Source: Keown (2004:74)	Rasio
Working Capital Turnover (X ₃)	Working capital turnover is one of the ratios to measure or assess the effectiveness of a company's working capital during a certain period. Source: Kasmir (2012:182)	$\text{Working Capital Turnover} = \frac{\text{Sale}}{\text{Net Working Capital}}$ Source: Riyanto (2008:335)	Rasio
Current Ratio (X ₄)	Current ratio is the ratio to measure how far the company's current assets (current assets) are able to pay off their short-term liabilities. Source: Harjito and Martono (2014:83)	$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$ Source: Prihadi (2008:21)	Rasio
Profitability (Y)	Profitability ratios are ratios to assess a company's ability to find profits. Source: Kasmir (2012:196)	$\text{Return On Asset} = \frac{\text{Net profit after tax}}{\text{Total assets}}$ Source: Harjito and Martono (2014:61)	Rasio

IV. Discussion

4.1 Partial Hypothesis Testing

Table 3. Test Results t
Coefficients^a

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	-3.490	.724		-4.824	.000
Ln_X1	-.142	.119	-.279	-1.189	.242
Ln_X2	-.176	.207	-.113	-.852	.400
Ln_X3	.417	.202	.677	2.063	.046
Ln_X4	1.241	.305	1.107	4.067	.000

a. Dependent Variable: Ln_Y

Source: SPSS Data Processing Results (2019)

From the partial test results above, it can be seen that the treasury turnover variable has a t_{count} of -1.189 and the t_{table} value is 2.02619 (see Distribution Table t), then t_{count} ($t_{count} < t_{table}$) with a significant value > 0.05 ($0.242 > 0.05$) so the results of the study reject H_a and accept H_0 . This indicated a significance value of greater than 0.05. So partially (individually) treasury turnover has no effect and no significant effect on profitability in food and beverage companies listed on the Stock Exchange in the period 2013 - 2018. With a percentage level of influence of variable treasury turnover on profitability of 15.81%.

Accounts receivable turnover variable has a t_{count} of -0.852 and a table value of 2.02619 (see Table Distribution t) then the t_{count} table ($t_{count} < t_{table}$) with a significant value > 0.05 ($0.400 > 0.05$) so the results of the study reject H_a and accept H_0 . This indicated a significance value of greater than 0.05. So partially (individually) accounts receivable turnover has no effect and no significant effect on profitability at food and beverage companies listed on the Stock Exchange in the period 2013-2018.

Working capital turnover variable has a t_{value} of 2.063 and a t_{table} value of 2.02619 (see Distribution table t) then $t_{count} > t_{table}$ ($2.063 > 2.02619$) with a significant value < 0.05 ($0.046 < 0.05$) so that the results the research rejected H_0 and accepted H_a . Thus, it can be concluded that the variable working capital turnover partially (individually) has a significant effect on profitability on food and beverage companies listed on the Indonesia Stock Exchange in the period 2013-2018.

Current ratio variable has a t_{count} of 4.067 and a t_{table} value of 2.02619 (see Distribution Table t) then $t_{count} > t_{table}$ ($4.067 > 2.02619$) with a significant value < 0.05 ($0.000 < 0.05$) so the results of the study refuse H_0 and accept H_a . Thus, it can be concluded that the current ratio variable partially (individually) significantly influences the profitability of food and beverage companies listed on the Indonesia Stock Exchange in the period 2013-2018.

4.2 Simultaneous Hypothesis Testing

Table 4. Test Results F
ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	9.515	4	2.379	13.771	.000 ^b
Residual	6.391	37	.173		
Total	15.906	41			

a. Dependent Variable: Ln_Y

b. Predictors: (Constant), Ln_X4, Ln_X2, Ln_X1, Ln_X3

Source: SPSS Data Processing Results (2019)

Based on Table 4 it can be seen that the value of F_{count} is 13.777 and the value of F_{table} is 2.62 (see distribution table F) then the value of $F_{count} > F_{table}$ ($13.777 > 2.62$) with a significance level < 0.05 ($0.000 < 0, 05$) so the results of the study reject H_0 and accept H_a . Thus it can be concluded that the variables of treasury turnover, accounts receivable turnover, working capital turnover and current ratio simultaneously have a significant effect on profitability variables on food and beverage companies listed on the Indonesia Stock Exchange in the period 2013-2018.

4.3 Simultaneous Hypothesis Testing

Based on table IV.1 in the Unstandardized Coefficients column part B, the multiple linear regression equation model is obtained, namely:

$$Y = -3,490 - 0,142X_1 - 0,176X_2 + 0,417X_3 + 1,241X_4$$

Where:

- Y = Profitability (ROA)
- X_1 = treasury Turnover
- X_2 = Receivables Turnover
- X_3 = Working Capital Turnover
- X_4 = *Current Ratio*

Explanation of the values a, b1, b2, b3 and b4 in the Unstandardized Coefficients can be explained below.

- Constant value of -3.490 shows that if the independent variable is treasury turnover (X_1), accounts receivable turnover (X_2), working capital turnover (X_3) and current ratio (X_4) is zero, then the profitability value (Y) in the food and beverage company registered on the Indonesia Stock Exchange for the period 2013 - 2018 amounting to -3,490.
- Treasury turnover (X_1) has a negative coefficient of -0.142, this shows that every 1 (one) increase in the value of treasury turnover, the value of profitability (Y) will decrease by 0.142 times and vice versa, assuming the other variables are fixed and the effect of rotation cash to profitability is significant.
- Receivables turnover (X_2) has a negative coefficient of -0.176, this shows that every 1 (one) increase in the value of the accounts receivable turnover, the profitability value (Y) will decrease by 0.176 times and vice versa, assuming the other variables are fixed and the effect of rotation Receivables from profitability are significant.
- Working capital turnover (X_3) has a positive coefficient of 0.417, this shows that every 1 (one) increase in the value of working capital turnover, the profitability value (Y) will increase by 0.417 times and vice versa, assuming the other variables are fixed and influence the working capital turnover to profitability is significant.
- Current Ratio (X_4) has a positive coefficient of 1.241, this shows that every 1 (one) increase in the value of the current ratio, the profitability value (Y) will increase by 1,241 times and vice versa assuming the other variables are fixed and the effect of the current ratio profitability is significant.

4.4 Hypothesis Determination Coefficient

Table 5. Determination Coefficient Test

Model	R	R Square	Model Summary ^b		Durbin-Watson
			Adjusted R Square	Std. Error of the Estimate	
1	.773 ^a	.598	.555	.41562	1.170

a. Predictors: (Constant), Ln_X4, Ln_X2, Ln_X1, Ln_X3

b. Dependent Variable: Ln_Y

Source: SPSS Data Processing Results (2019)

From the table above we can see that the Adjusted R Square number is 0.555. This means that 55.5% of the variable profitability (Y) can be explained by variations in the variable treasury turnover (X_1), accounts receivable turnover (X_2), working capital turnover (X_3) and current ratio (X_4), while the remaining 44.5% is a variation Other variables not explained in this study.

4.5 Effect of Treasury turnover on Profitability

From the partial test results it can be seen that treasury turnover does not affect profitability. The results of this study indicate that the company's financial management is less effective in managing cash owned, so the treasury turnover that occurs from year to year on average tends to show fluctuating turnover figures. Cash velocity that is too high can cause companies to lack funds so that it can reduce the company's profitability. Because theoretically, if managing treasury turnover effectively will have an impact on high treasury turnover, which means the faster the funds return to cash in for the company. So the company can refinance the company's operational activities and have the opportunity for even greater investment. So that sales and profitability will increase and the company's financial condition will not be disturbed.

4.6 Effect of Accounts Receivable Turnover on Profitability

From the partial test results it can be seen that the accounts receivable turnover does not affect profitability. Based on the relevant theory, if managing receivables turnover effectively, it will have a positive impact on profitability. Because the higher the level of accounts receivable turnover ratio, the better because the amount of uncollectible receivables is less and there is no over investment in receivables. With so much faster cash entry for companies from the collection of receivables, so that cash can be reused for the company's operational activities, the impact on sales activities and profitability will increase.

4.7 Effect of Working Capital Turnover on Profitability

From the partial test results it can be seen that working capital turnover has an effect on profitability. Working capital in a company must rotate well so that it can get a good profit because working capital in a company is the main key in determining the operational success in a company to make a profit including food and beverage companies listed on the Stock Exchange in the period 2013 - 2018 in managing financial performance company so that it can get the maximum possible profit that can be achieved. High working capital turnover is a good thing because it means that the available funds in the company's working capital are all going well as it should not be choked up so that it can make a profit on the company and vice versa.

4.8 Effect of Current Ratio on Profitability

From the partial test results it can be seen that the current ratio affects profitability. The high current ratio is a good thing because it shows the company's ability to meet its short-term obligations that must be paid immediately can be achieved properly, and in order to measure the financial health of a company able to pay its short-term debts on time or not. If the company is difficult to fulfill its current liabilities, the company is not operating soundly in carrying out its operations because the profits obtained by the company are unable to cover its debts so that it will be a bad image for investors to invest their capital due to the swelling in the company's debt. In the food and beverage companies listed on the Stock Exchange in the period of 2013 - 2018 shows that the average company can pay off its short-term debt

well, thus also shows the profits of good companies so they can immediately pay off short-term debt and vice versa.

4.9 Effects of Treasury turnover, Receivables Turnover, Working Capital Turnover and Current Ratio against Profitability

From the results of simultaneous testing it can be seen that treasury turnover, accounts receivable turnover, working capital turnover and current ratio significantly influence profitability. Which can be interpreted if the treasury turnover, accounts receivable turnover, working capital turnover and current ratio move together will have a positive impact on profitability because these variables are interdependent. So the importance of managing treasury turnover, accounts receivable turnover, working capital turnover and current ratio effectively in order to influence profitability. If the financial management of food and beverage companies can better manage the four components effectively, it is possible that the profitability of the company will increase in the following years.

V. Conclusion

Based on the results of the research in the previous chapter, the conclusions that can be drawn from this study are as follows:

1. Partial treasury turnover does not affect the profitability of food and beverage companies listed on the Stock Exchange in the period 2013 - 2018.
2. Partial turnover of receivables has no effect on profitability on food and beverage companies listed on the IDX for the period 2013 - 2018.
3. Working capital turnover partially affects the profitability of food and beverage companies listed on the Indonesia Stock Exchange in the period 2013 - 2018.
4. Current ratio partially affects the profitability of food and beverage companies listed on the Indonesia Stock Exchange in the period 2013 - 2018.
5. Treasury turnover, accounts receivable turnover, working capital turnover and current ratio simultaneously have a positive and significant effect on profitability in food and beverage companies listed on the Stock Exchange in the period 2013 - 2018.

Some suggestions that can be put forward by the author relating to the results of this study include:

1. The company management is expected to pay more attention in managing cash and receivables effectively in order to achieve high profitability.
2. The company is expected to be able to continue to maintain and increase available working capital in the company by paying more attention to the collection of receivables schedules in order to avoid uncollectible receivables which greatly affects the profitability of the company.
3. For investors and potential investors, in investing capital companies should first consider the profitability in order to know the company's financial performance.
4. For further researchers who are interested in conducting further research, can add other variables such as total asset turnover, inventory turnover, capital structure and so on, and or conduct research in different sectors and longer periods.

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