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Relationship between Working Capital Elements and Company Profitability

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Cash Turnover; Accounts Receivable Turnover; Inventory Turnover; Current Debt Turnover; Profitability.

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The author(s) declares that the research was conducted without any commercial or financial relationships that could be construed as a potential conflict of interest.

ABSTRACT

Purpose: This study examines the effect of working capital elements, including cash turnover, receivables turnover, inventory turnover, and current liabilities turnover, on profitability (ROA) in food and beverage companies listed on the Indonesia Stock Exchange (IDX). The research focuses on understanding whether efficient management of these working capital components influences the companies' profitability.

Research Design and Methodology: This study's population includes 16 food and beverage companies listed on the IDX from 2014 to 2016. Using purposive sampling, 10 companies were selected as the final sample. This research relies on quantitative data derived from company financial statements as secondary data. The analysis includes classical assumption tests (normality, autocorrelation, and multicollinearity) and hypothesis testing using partial (t-test), simultaneous (F-test), and determination coefficient tests to assess the influence of the independent variables on profitability.

Findings and Discussion: The study finds that cash and inventory turnover has a positive but insignificant effect on profitability (ROA), indicating that efficient management of these components does not substantially increase profitability. Meanwhile, receivables and current liabilities turnover shows a negative but insignificant effect on ROA, suggesting these components do not significantly influence profitability.

Implications: The results imply that while working capital elements affect operational efficiency, they do not significantly drive profitability. Thus, companies should focus on managing working capital and other strategic factors to improve financial performance.

Introduction

Companies need optimal working capital management because it affects operational activities (Nurafika, 2018). Profitability is the leading indicator of company performance that reflects the final results of managerial policies, where Return on Assets (ROA) is an essential measure for assessing the company's ability to generate profit (Ibrahim, 2017). The effectiveness of working capital can be seen from the turnover of cash, receivables, inventories, and current liabilities, where the faster the turnover, the smaller the investment needs in these elements (Rahayu & Susilowibowo, 2014). As the most liquid asset, cash is used for daily operational needs and fixed asset purchases (Bramasto, 2011). In addition, companies engage in credit sales to boost sales, but accounts receivable also incur additional costs, so their management must be careful (Hastuti & Haryanto, 2010; Zandra, 2016). Inventory enables the company to meet market demand, although excess or inventory shortage can hamper operations (Pitoyo & Lestari, 2018). Current liabilities are used to finance short-term activities (Rosyadah, 2019).

Cash as working capital must be managed to maintain liquidity (Bramasto, 2011), while accounts receivable must be managed based on calculating costs and benefits to avoid harming the company (Hastuti & Haryanto, 2010). Accounts receivable must also align to maximize shareholder welfare (Zandra, 2016). Inventory management increases cost efficiency and profit (Pitoyo & Lestari, 2018). Current liabilities facilitate the funding of operational activities (Rosyadah, 2019). The ROA of food and beverage companies on the Indonesia Stock Exchange fluctuated during 2012-2016, the highest being 22.51% in 2013, but decreasing to 9.76% in 2016, with an average ROA of 12.55% and negative average growth of 4.93% (www.idx.co.id). This data shows the instability of the sector's profitability.

Previous research has shown mixed results. Surya et al. (2017) found that cash turnover and inventory do not significantly affect profitability. In contrast, Dewi et al. (2016) stated that cash turnover, accounts receivable, and inventory have a significant positive impact. Ibrahim (2017) showed that cash turnover and accounts receivable have a negative effect, while inventory positively impacts profitability. This difference reflects disagreement in the literature, possibly due to variations in the samples, periods, and sectors studied. In addition, most studies analyze the elements of working capital separately, not simultaneously, especially in the food and beverage industry, which plays a vital role in the national economy.

This study aims to analyze the effect of cash turnover, receivables, inventories, and current liabilities on the profitability of food and beverage companies on the Indonesia Stock Exchange. This study offers a new contribution by simultaneously testing these four elements in one model, differing from previous studies, which were separate or produced inconsistent findings. This study is expected to provide a comprehensive understanding of working capital management to improve profitability in a competitive industry. Theoretically, this study enriches the financial management literature on working capital as a profit driver. It helps management formulate a working capital strategy that aligns with the company's profitability targets.

Literature Review

Profitability is the main goal that companies want to achieve because the ability to make a profit shows financial performance and the effectiveness of management in managing the resources available (Wicaksono, 2016). The company's ability to profit is seen from the owner's capital and the total funds invested, both from equity and loans (Hastuti & Haryanto, 2010). Return on Assets (ROA) is an essential indicator of how efficiently a company manages its assets to generate profits. The higher the profitability ratio, the better the company's efficiency in utilizing existing assets. Profitability is also a measure for management and stakeholders to assess operational success over time and determine whether the company is experiencing growth or a decline in profit (Syamsuddin, 2016). In addition, profitability helps assess the net profit after tax on equity, showing how effectively shareholder funds are used. Not only is it an internal concern, but profitability is also essential for creditors, investors, and other external parties because it reflects the company's ability to provide returns on their investments (Nurafika & Almadany, 2018; Nirawati et al., 2022).

To achieve optimal profitability, companies need to manage working capital effectively. Working capital, an investment in current assets, is essential in maintaining the smooth running of daily operations (Aktas et al., 2015). Accuracy in managing cash, receivables, and inventories is the key to companies' ability to meet their short-term obligations without disrupting financial stability. Working capital can be seen from two sides, namely total current assets (gross working capital) and the difference between current assets and current liabilities (net working capital), which reflects the company's ability to maintain liquidity (Suprihatin & Nasser, 2016). Maintaining a balance between current assets and liabilities is part of the company's strategy to support the operational process and, at the same time, drive profitability. Adequate working capital enables companies to maintain good relationships with creditors and suppliers, thus helping smooth operational turnover and avoiding liquidity risk (Sarpingah, 2020). Furthermore, sound working capital management improves profit by optimizing current asset management, such as cash, receivables, and inventories (Mathuva, 2015).

However, working capital management is related to the amount of current assets and the sources of working capital. Companies can obtain working capital from various sources, from operating results that include net profit, depreciation, and amortization (Purwanti, 2019) to the sale of securities and unused fixed assets. Issuing shares or bonds is another option for increasing a company's working capital. Therefore, the availability of adequate working capital is inseparable from the company's strategy in managing its financial resources. Apart from the source, working capital elements such as cash, receivables, inventories, and current liabilities are essential in maintaining a balance between liquidity and profitability. Cash meets short-term obligations, and its efficiency can be measured through the cash turnover ratio (Abbas, 2017). Receivables arise from credit sales, which must be immediately converted into cash to maintain the company's cash flow (Dewi et al., 2016). Inventory, as an element that supports the production and sales process, must be managed so that it rotates quickly and capital is not held for too long (Febriawan & Jauhari, 2016; Harrison, 2015). Current liabilities and short-term obligations must be balanced with current assets so the company can pay on time without disrupting operations.

The company's ability to manage working capital, significantly cash, is crucial in supporting profitability. As the most liquid current asset, cash enables the company to meet short-term obligations, support operations, and make strategic investments. Cash turnover efficiency shows how quickly the company utilizes cash to generate income. High cash turnover reflects the company's effectiveness in converting sales into cash, reducing idle cash, and encouraging investment in productive activities. Conversely, low cash turnover indicates cash flow inefficiency, which can hamper operations and reduce profits. This is reinforced by Faisal's (2017) findings, which state that cash turnover has a positive and significant effect on profitability.

Receivables turnover also plays a vital role in working capital because it reflects the company's ability to collect customer payments. High receivables turnover indicates the effectiveness of credit and collection policies that support liquidity and profitability, while low receivables turnover reflects weak receivables management that can hamper cash flow. However, the findings of Bramasto (2011) and Rahayu & Susilowibowo (2014) reveal that the partial turnover of receivables does not significantly affect profitability, indicating the existence of other factors that influence this relationship.

Inventory turnover reflects the company's efficiency in managing stock to support sales. High inventory turnover demonstrates the company's ability to sell goods quickly, thus reducing storage costs and the risk of impairment, especially in the food and beverage industry. Although it can theoretically increase profits, research by Ibrahim (2017) and Zandra (2016) shows that inventory turnover does not always significantly impact profitability, indicating that inventory efficiency alone cannot guarantee increased profits.

The current debt turnover indicates the company's ability to meet its short-term obligations. The high current debt turnover indicates good liquidity and efficient liability management, which can support profit improvement. However, Pitoyo & Lestari (2018) found that the partial current debt turnover did not significantly affect profitability, indicating that managing short-term obligations does not automatically increase company profits. Nevertheless, good current debt management is still essential to maintain financial stability and support the company's operational continuity.

***H_1*: Cash turnover has a positive and significant effect on profitability*
***H_2*: Accounts receivable turnover has a positive and significant impact on profitability*
***H_3*: Inventory turnover has a positive and significant impact on profitability*
***H_4*: Current debt turnover has a positive and significant impact on profitability*

Research Design and Methodology

This research is a quantitative study. The population in this research consists of food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2014 to 2016, totaling 16 companies. The sampling technique employed in this study is purposive sampling, meaning that the sample is selected intentionally to represent the population adequately. The sample determination criteria include: (1) Food and beverage companies listed on the IDX from 2014 to 2016; (2) Food and beverage companies that publish or announce complete annual financial statements as of December 31 for each year from 2014 to 2016; and (3) Food and beverage companies that recorded positive profits (ROA) from 2014 to 2016. This study's data collection method is documentation, which involves collecting, recording, and reviewing secondary data in the form of annual financial statements from food and beverage

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companies published on the IDX from 2014 to 2016. The data source employed in this study is secondary data obtained through online access to the Indonesia Stock Exchange website (www.idx.co.id). The collected data are analyzed through several testing phases. The first phase is a descriptive statistical analysis to provide an overview of the research variables. The second phase involves classical assumption tests, including normality tests, multicollinearity tests, and autocorrelation tests, to ensure the appropriateness of the regression model. The third phase tests the proposed hypotheses using simultaneous testing, partial testing, and determination coefficient testing to examine the influence of independent variables on the dependent variable.

Table 1. Operational Variable

Variable	Indicator	Major Reference
Cash Turnover	equals over $=.\frac{\text{Net Sales}}{\text{Average Cash}}$	(Rahayu & Susilowibowo, 2014)
Receivables Turnover	Receivables turnover $=.\frac{\text{Net Sales}}{\text{Average Receivables}}$	(Suprihatin & Nasser, 2016)
Inventory Turnover	Inventory Turnover $=\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	(Sariningsih, 2018)
Current Liabilities Turnover	Current Liabilities Turnover $=\frac{\text{Cost of Goods Sold}}{\text{Current Liabilities}}$	(Hastuti & Haryanto, 2010)
Return on Assets	Return on Assets $=\frac{\text{Net Profit}}{\text{Total Asset}}$	(Abbas, 2017)

Findings and Discussion

Findings

The results showed that food and beverage companies were able to manage working capital positively, although there were differences in performance between companies. The average cash turnover of 40.53 times reflects the efficiency of cash management, although there is a high variation between companies. The average receivables turnover of 8.09 indicates effectiveness in receivables collection, but some companies still need to improve their management. The average inventory turnover of 12.54 times indicates efforts to maintain stock efficiency, although the effectiveness is not yet evenly distributed. The average current debt turnover of 2.82 times suggests the ability to meet short-term obligations, although not all companies can manage it properly. The average ROA of 10.94% shows that the company can generate profit from its assets, but the level of profitability still varies. This finding confirms that the effectiveness of working capital management, including cash, receivables, inventories, and current debt, is closely related to the company's profitability.

Table 2. Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	15,251	7,198		2,119	0,088
Cash Turnover	0,000	0,033	0,004	0,012	0,991
Receivables Turnover	-0,700	0,841	-0,262	-0,832	0,443
Inventory Turnover	0,409	0,187	0,678	2,187	0,080
Current Liabilities Turnover	-1,344	1,834	-0,228	-0,733	0,497

The results showed that the simple linear regression model used fulfilled the classical assumptions and was suitable for analysis. Based on the Kolmogorov-Smirnov normality test, a significance of 0.998 was obtained, more significant than 0.05, indicating that the data is usually distributed. In addition, the results of the multicollinearity test show that all independent variables have a tolerance value above 0.10 and a VIF below 10, so there is no multicollinearity. The autocorrelation test with Durbin-Watson produced a figure of 1.878, which exceeds the du value and indicates the absence of positive autocorrelation. With the fulfillment of the three tests, the regression model can test the effect of working capital turnover on the profitability of the food and beverage companies studied.

Based on the regression test results, the regression equation is as follows:

$$ROA = 15,25 + (0,000)\ X1 + (-0,700)\ X2 + 0,409\ X3 + (-1,344)\ X4 + e$$
$$ROA = 15,25 + 0,000\ X1 - 0,700\ X2 + 0,409\ X3 - 1,344\ X4 + e$$

Table 4. Simultaneous Test (F-Test) Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	361.462	4	90.365	2.045	0.226[a]
	Residual	220.930	5	44.186		
	Total	582.392	9			

Table 5. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.788[a]	0.621	0.317	6.64726	1.878

Source: *Data processed with SPSS 16.0*

The results showed that the variables of cash turnover, accounts receivable, inventory, and current liabilities affect profitability (ROA) differently. The constant value of 15.25 means that if all independent variables have zero value, ROA remains at 15.25%. Cash turnover does not affect ROA, while an increase in accounts receivable turnover reduces ROA by 70%. Conversely, inventory turnover increases ROA by 40.9%, while an increase in current debt turnover decreases ROA by 134.4%. However, the results of the F-test with a significance of 0.226 show that, simultaneously, the four variables have no significant effect on ROA. This means that working capital turnover does not sufficiently explain the variation in profitability. The coefficient of determination shows that the four variables have an influence of 31.7% on ROA. In contrast, 68.3% is influenced by other factors outside of this study, so other variables affect the company's profitability.

Discussion

The results of this study show that the simultaneous turnover of cash, receivables, inventories, and current debt have a positive but insignificant effect on profitability (ROA), which indicates that the efficiency of working capital management in food and beverage companies on the Indonesia Stock Exchange in the 2014-2016 period has not been able to make a real contribution to increasing profitability. This finding is in line with the research of Fuady & Rahmawati (2018), which also found that cash turnover, accounts receivable, and inventory have no significant effect on profitability, thus reinforcing the view that the influence of working capital components on profitability is contextual and influenced by various other external and internal factors. Partially, cash turnover has a positive but insignificant effect, in line with Rahayu & Susilowibowo (2014), but contrary to Faisal (2017), who found a significant effect, showing that the effectiveness of cash use does not always have a direct impact on profitability. Receivables turnover also indicates a negative and insignificant effect on ROA, supporting the results of Bramasto (2011) and Rahayu & Susilowibowo (2014), which suggest that although receivables management is essential for liquidity, its impact on profitability is not necessarily significant, especially if the company is more focused on inventory management or strict credit policies. Inventory turnover, which has a positive but insignificant effect on ROA, is also in line with research by Ibrahim (2017) and Zandra (2016), which shows that, although important, inventory management is not enough to drive profitability without supporting other operational strategies. Meanwhile, the negative but insignificant effect of current debt turnover endorses the findings of Pitoyo & Lestari (2018), which suggests that the efficiency in paying short-term debt is not always directly proportional to increased profits because many other factors, such as production efficiency and marketing strategy influence profitability.

The results of this study show that although the management of working capital, such as cash flow, accounts receivable, inventory, and current liabilities, is an integral part of a company's operational activities, these four variables are not always the main determining factor in increasing profitability, especially in the food and beverage industry. This indicates that it is not enough for companies to focus solely on the efficiency of working capital management. They also need to consider other factors, such as production cost control, pricing strategies, product innovation, and market dynamics, that affect financial performance. In other words, achieving optimal profitability requires a more comprehensive and integrative management approach, where working capital is managed with different business strategies supporting sustainable profit growth.

Conclusion

This study investigates the influence of cash, receivables, inventory, and current liabilities turnover on profitability (ROA) in food and beverage companies listed on the Indonesia Stock Exchange from 2014 to 2016. The results show that these turnover ratios collectively have a positive but insignificant effect on profitability. Cash and inventory turnover are individually positively but insignificantly related to ROA, while receivables and current liabilities turnover show negative but insignificant effects.

These findings emphasize that managing working capital turnover alone may not sufficiently improve profitability without considering broader strategic and operational factors. This research enriches financial management literature by offering insights into the relationship between working capital efficiency and profitability, especially in Indonesia's food and beverage industry. From a managerial perspective, the study suggests that companies should align working capital components with business strategies and focus on enhancing sales performance to sustain profitability.

This study has limitations, as it only examines four turnover variables and focuses on a specific industry and period. Future research should explore additional financial and non-financial factors and extend the analysis to other sectors and timeframes to provide a more comprehensive view of what drives profitability.

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