

# Accounts Receivable Turnover Analysis and Company Merchandise Inventory Turnover

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## ABSTRACT

This study aims to determine the level of trade receivables and merchandise inventory turnover at PT. Fajar Mas Karyatama. This research was conducted with quantitative descriptive techniques, namely by calculating the turnover of accounts receivable and merchandise inventory and collecting data by means of survey and documentation methods. The results showed that the turnover of trade receivables in 2011 was 15 times, in 2012 as many as 13 and 2013 as many as 12 or when calculated in the number of days for 2011 for 24 days, in 2012 for 28 days while in 2013 for 30 days. Meanwhile, merchandise inventory turnover in 2011 was 3 times, 2012 was 4 times and in 2013 4 times or when calculated in the average number of days the goods were stored in the warehouse in 2011 for 120 days, in 2012 for 90 days and for 2013 for 90 days.

## 1. Introduction

Basically, every company, whether engaged in trade, services or manufacturing, has the same goal, namely to make a profit and maintain the continuity of the company in the future (going concern) (Bararuallo, 2019). Company success in business can only be achieved through good management, especially financial management. In managing financial management, assets (assets) must be managed properly. For trading companies, assets that need to be looked after efficiently are trade receivables and merchandise inventories. Because both are liquid current assets (Suhendar, 2019).

Receivables are a very important part of company revenue that arises as a result of a policy of selling goods or services on credit, where the debtor does not provide an official guarantee (Kamal, 2018). According to Gitosudarmo (2002) accounts receivable are company assets or assets that arise as a result of implementing a credit sales policy. Receivables items contained in the balance sheet are usually a large enough portion of current assets, therefore it needs serious attention so that these receivables can be managed as efficiently as possible.

In addition to the large amount of receivables owned, the speed at which receivables turn into cash also determines the size of the company's profitability. The speed at which receivables are repaid into cash is called accounts receivable turnover. Accounts receivable turnover is not only used to assess a company's ability to manage receivables efficiently but can also be used as a medium to increase company profitability (Nuriyani & Zannati, 2017; Tiong, 2017).

Inventory is an element of current assets which is an active element in the company's operations which is continuously obtained, changed, and then sold to consumers (Alpi, 2018; Surya et al., 2017). In principle, inventory facilitates or expedites the course of company

operations which must be carried out successively to produce goods and distribute them to customers. With good inventory management, the company can immediately turn stored inventory into profits through sales (Hastuti, 2019).

The higher the inventory turnover, the higher the costs that can be reduced so that the greater the profit of a company. On the other hand, if the inventory turnover is slower, the profit will be smaller (Zandra, 2016). To achieve a high inventory turnover rate is not as easy as imagined, there are many things that must be considered by the company in the company's own operations. Among them are regular and efficient inventory processing, improving the quality of goods and fulfilling what consumers want. The higher the inventory turnover rate, the faster the company sells merchandise (Deni, 2014; Rahayu & Susilowibowo, 2014).

PT. Fajar Mas Karyatama is a company domiciled and headquartered in Makassar and has several branches in South Sulawesi and West Sulawesi. The company operates a trading business in building materials, electronics and mixed goods and medicines. In carrying out its sales activities, the company applies cash and credit sales.

The current phenomenon with many competitors in the trade business world has an impact on income that is not in accordance with what is targeted by the company. And also many customers today are switching to online sales. In this explanation, it can be seen how important the turnover of accounts receivable and inventory turnover is for a company, whether it is a trading company or a manufacturing company. Therefore the research aims to determine and analyze the level of trade receivables turnover and the level of inventory turnover at PT. Fajar Mas Karyatama.

## **2. Literature Review**

In implementing the market for today's economy, many companies sell products or services on credit. This means that when the transaction or sale occurs, the company does not receive cash (cash) but payment for the product or service is postponed for a certain period of time determined by the company based on certain conditions. In line with this, Jusup (2005) defines receivables as the right to collect a sum of money from the seller to the buyer arising from a credit sales transaction. Furthermore, to explain the meaning of accounts receivable, the researcher cites the definition of receivables according to Weygandt, (2007) as an amount that can be collected in cash from a person or other company. Meanwhile, according to Warren (2006), receivables include all claims in the form of money against other parties, including individuals, companies or other organizations.

In general, companies sell on credit to be able to retain existing customers and to attract new customers. From credit sales, it will result in billing or receivables from customers that are very closely related to the credit terms given. Because receivables are one of the investments in current assets, receivables are considered to have a quick turnaround time of one year so that these assets are easily converted into cash. Receivables items in the balance sheet are usually a large enough part of current assets, so they require serious attention so that estimates of these receivables can be managed in the most efficient way possible (Mujiyono & Nasrudin, 2021).

According to (Riyanto; 2002; Rahmawati, 2019) there are several factors that affect the size of receivables, namely: 1. Volume of Credit Sales: The greater the volume of credit sales made, the greater the investment invested in receivables. The greater the volume of credit sales each year means that the company must provide a greater investment in receivables. The greater the amount of receivables means the greater the risk, but at the same time it also increases the profitability. 2. Credit Sales Payment Terms: Credit sales payment terms can be strict or lenient. If the company sets strict payment terms, it means that the company prioritizes credit safety rather than its profitability. The longer the credit payment deadline, the greater the

amount owed. 3. Provisions Concerning Credit Limitations: Credit limits must also be stipulated by the company in granting credit. The higher the credit limit set for each customer, the greater the funds invested in receivables. 4. Receivables Collection Policy: Receivables collection policies by companies can be carried out actively or passively. If the company implements an active receivables collection policy, meaning that the company collects itself, then the company will incur greater costs. However, this is different if the company implements passive collection of receivables, then the investment invested in receivables will be smaller. 5. Paying Habits from Customers: There are some customers' paying habits who like the way of using the opportunity to get a cash discount, and some others who do not take advantage of the opportunity. The difference in the method of payment depends on the distance between their assessment of which alternative is more profitable.

According to (Wiksuana; 2001; Amelia & Marlius, 2018), in carrying out a credit assessment you can pay attention to the 5 C's, namely: 1. Character (personality), namely this aspect describes the desire or willingness of buyers to fulfill their obligations in accordance with predetermined requirements. set by the seller. 2. Capacity, which describes the ability of a customer to fulfill its financial obligations. 3. Capital, which shows the financial strength of prospective customers, especially by looking at their own capital. 4. Collateral (dominant), which describes the amount of assets used as collateral by prospective customers. This is not a very important consideration because the company's goal in providing credit is not to confiscate and then sell customer assets. 5. Condition, which refers to the general economic situation and its impact on the prospective customer's company's ability to fulfill its obligations.

One way to assess the success or failure of a credit sales policy implemented by a company can be done by looking at receivables turnover (Pratiwi, 2018). Accounts receivable turnover is an activity ratio, namely a ratio that measures a company's ability to use available funds as reflected in capital turnover. The accounts receivable turnover ratio provides insight into the quality of a company's receivables and how successful the company is in collecting them. The faster turnover of receivables indicates that capital can be used efficiently (Handayani et al., 2016; Rahayu & Susilowibowo, 2014). This is in line with the statement put forward by (Munawir, 2002; Pratiwi, 2018), the higher (turn over) indicates the working capital invested in receivables is low, conversely if the ratio is lower it means there is over investment in receivables so it requires further analysis, it may be because the credit and collection departments are not working effectively or there may be a change in the credit policy.

This accounts receivable turnover shows several times the amount of capital embedded in receivables originating from rotating credit sales in one period. In other words, the accounts receivable turnover ratio can be interpreted as the number of times a company is able to return or receive cash from its receivables in a year. The higher the receivables turnover rate means the faster the funds invested in trade receivables can be billed into cash or shows a working model that is embedded in low receivables. Conversely, if the receivables turnover rate is low, it means that trade receivables take longer to be billed in cash (Rudocha, 2018).

Inventory is an important element in determining the cost of goods sold in retail companies and large trading companies. In general, the term merchandise inventory is used to denote goods held for resale or used to produce goods for sale. According to Harrison (2012), inventory is the lifeblood of trading companies and cost of goods sold is the most retailer's expense item. Meanwhile, according to Weygandt (2007), inventory is a very important barometer in business activities.

Inventory functions according to (Rangkuti, 2004; Prabowo, 2018) include: 1. The function of Batch Stock or Lot Size Inventory, is the storage of large quantities of inventory with consideration of discounted prices on purchase prices, production efficiency due to the long production process, and savings in transportation costs. 2. Decoupling function, is a company

function to hold decouple supplies, by holding separate operational groupings. 3. Anticipation function, is the storage of material inventory whose function is to rescue if there is a delay in the arrival of material orders from suppliers or suppliers. The main goal is to keep the conversion process running smoothly. The strong reasons for providing inventory are for matters related to economies of scale in the procurement and production of goods, for requirements that change from time to time, for flexibility in the facility of scheduling the distribution of goods, for speculation in prices or costs, and for uncertainty about timing of equipment orders and requirements.

The uses of inventory according to (Prawirosentono, 2009; Maryanto, 2020) include: 1. Eliminating the risk of delays in the arrival or materials needed. 2. Reducing the risk of receiving raw materials ordered but not in accordance with the order so they must be returned. 3. Storing goods/materials that are produced seasonally so they can be used. Even if the goods/materials are not available in the market. 4. Maintain the stability of the company's production process or ensure the smooth production process. 5. Efforts to use the machine optimally, because it avoids the cessation of production operations due to a lack of inventory. 6. Provide better service to customers. Goods are sufficiently available on the market, so that they are available whenever needed. Especially for ordered goods, goods can be completed on time as promised.

Inventory turnover is the number of times inventory will rotate and return again. Inventory turnover is a company activity that is clearly needed and taken into account, because it can determine cost efficiency, it is also useful for obtaining large profits. Inventory turnover shows the ability of funds embedded in inventory to rotate within a certain period, or liquidity from inventory and the tendency for overstock (Alpi, 2018).

According to Warren (2006), inventory turnover measures the volume of merchandise sold and the amount of inventory held during the current period. Meanwhile, according to (Munawir, 2002; Rahayu & Susilowibowo, 2014) inventory turnover is the ratio between the total cost of goods sold and the average value of inventory owned by the company. Inventory turnover shows how many times inventory is sold and replaced in one time indicating that the level of sales is high in the company.

Based on the theories that have been described, it can be concluded that the inventory turnover rate measures a company's ability to rotate its merchandise and shows the relationship between goods needed to support or offset predetermined sales levels, and inventory efficiency can be seen from the inventory turnover rate. The faster the inventory turnover, the more efficient the use of inventory in a company. The factors that affect inventory turnover include: 1. Level of sales. 2. The technical nature and duration of the production process. 3. End product durability (fashion factor).

### **3. Research Method and Materials**

This research is a type of quantitative research with a survey approach. This research was conducted at one of the companies engaged in trading building materials, electronics and mixtures as well as medicines, namely PT. Fajar Mas Karyatama which is located on Jl. Borneo No. 71 – 73 Macassar. The data collection method was carried out by means of documentation, namely data collection through documents, either in the form of photos or through recording. The data sources of this research are primary data and secondary data. Primary data, namely data obtained directly from the results of direct observation and interviews with the authorities. While secondary data, namely data obtained from documents and written materials, both from within the company and from outside the company related to the issues to be discussed. The analytical method used in this research is descriptive quantitative.

#### 4. Results and Discussion

One way to assess the success or failure of a company's credit sales policy can be done by looking at accounts receivable turnover. Receivable turnover shows how many times the amount of capital embedded in receivables originating from credit sales rotates in one period. The recapitulation of credit sales in 2011, 2012 and 2013 can be seen in table 1.

Credit sales recapitulation data of PT. Fajar Mas Karyatama in 2011, 2012 and 2013 showed that credit sales fluctuated. In 2012, credit sales were the highest and in 2013 the lowest. This shows that credit sales from 2011 to 2012 have increased. However, in 2013 it decreased.

Inventories are ready-made goods, both finished goods, goods in the production process and goods in the form of materials or equipment for use in production or provision of services to be sold in the framework of the company's business activities. Inventory turnover measures the volume of merchandise sold and the amount of inventory held during the current period. The data needed to measure inventory turnover is presented in tables 2,3,4,5,6,7 and 8 (Appendix).

#### Discussion

The results of calculating the level of trade receivables turnover or receivable turn over (RTO) of PT. Fajar Mas Karyatama in 2011 was 15 times, in 2012 his RTO was 13 times, while in 2013 his RTO was 12 times. Judging from the results of research in 2011, 2012 and 2013, it can be seen that the level of trade receivables turnover has decreased. The calculation results also indicate that in 2011, 2012 and 2013 they did not meet the standards set by the company, namely 24 turnovers in one year. Trade receivables turnover rate of PT. Fajar Mas Karyatama in 2011, 2012 and 2013 experienced a decline due to several factors. One of the biggest factors is the delay in paying receivables by customers and some even do not pay their debts. Problems that arise are also due to company management that is not firm with customers who make credit purchases. This is what causes the level of trade receivables turnover of PT. Fajar Mas Karyatama experienced a decline in 2011, 2012 and 2013. So the condition of the trade receivables turnover rate in 2011, 2012 and 2013 at PT. Fajar Mas Karyatama has not been effective. Because it does not meet the standards set by the company. This is different from the results of research (Nginang, 2019) entitled Analysis of Receivable Turnover Rates at PT. Nippon Indosari Corpindo Tbk in Makassar City. The results of his research indicate that the RTO of PT. From year to year, Nippon Indosari Corpindo experiences inaccuracies. Meanwhile, according to (Sutrisno, 2003; Deni, 2014) the longer the payment terms, the longer the funds are tied up in receivables, which means the lower the receivables turnover rate.

#### Accounts Receivable Collection Period or average collection period (ACP)

By looking at the average collection period (ACP), it can be seen that within how many days the receivables will turn into cash. The faster the time to pay back receivables, the better for the company. From the results of calculating the average collection period (ACP) of PT. Fajar Mas Karyatama, it can be seen that in 2011 the ACP was 24 days, 2012 the ACP was 28 days, while in 2013 the ACP was 30 days. ACP for 2011, 2012 and 2013 has increased. While the number of days set by the company is 14 days. So that the collection period for trade receivables has not been carried out effectively. Based on the ACP calculation data, the results depend on the RTO calculation results. The greater the RTO the better for the company, because the capital tied up in receivables can quickly return to cash. The RTO that occurred in 2011, 2012 and 2013 decreased so that the ACP also increased. This was also caused by late payments by customers who bought on credit. The calculation results of previous research conducted (Ardiyaningrat & Purnamawati, 2013) entitled Analysis of Accounts Receivable



Turnover Rates at PT. Tirta Mumbul Jaya Abadi 2010–2012 period, shows that its ACP from year to year is quite good. This is different from ACP PT. Fajar Mas Karyatama which has increased.

#### **Merchandise Inventory Turnover Rate or Inventory Turn Over**

From the previous table it can be seen that the turnover rate of merchandise inventory or inventory turn over (ITO) of PT. Fajar Mas Karyatama in 2011 was 3 times, in 2012 was 4 times and in 2013 was 4 times. According to Warren (2006), inventory turnover measures the volume of merchandise sold and the amount of inventory held during the current period. The faster the inventory turnover, the more efficient the use of inventory in a company. While the standards applied by PT. Fajar Mas Karyatama is 12 times. This standard is very different from what happened in 2011, 2012 and 2013. Even though the level of merchandise inventory turnover is stable. However, this is not good because the turnover of merchandise inventory is too long. Inventory of merchandise that has been circulating for too long is not good. This usually happens because there is a lot of competition with other traders. Competition between traders that usually occurs is the difference in the price of goods and also the quality. Buyers will choose merchandise that is sold cheaper. This is one of the causes of PT. Fajar Mas Karyatama in 2011, 2012 and 2013 was too long. In a study (Edi et al., 2018) entitled Analysis of Accounts Receivable Turnover at CV. Surya Jaya in Samarinda, shows different things. The results of research on CV. Suraya Jaya in Samarinda, the level of merchandise inventory turnover has decreased. In contrast to the results of this study, the level of merchandise inventory turnover at PT. Fajar Mas Karyatama, which has experienced stability from year to year.

#### **Average - Average Inventory Stored or Average Day's Inventory**

From the results of calculating the average day's inventory of PT. Fajar Mas Karyatama in 2011 was 120 days, 2012 was 90 days and 2013 was 90 days. This shows that in 2012 it has decreased compared to 2011. While in 2012 and 2013 it has neither decreased nor increased. The situation that occurred in 2011, 2012 and 2013 was quite encouraging. Because the average inventory stored in 2012 and 2013 is faster than in 2011. Because the faster the inventory turnover, the more efficient the use of inventory in a company. Although it has not reached the standards set by the company. The average inventory in 2011, 2012 and 2013 experienced quite good things. Due to the turnover of merchandise inventory in that year also experienced stability. Although the turnover of trade inventory is too long. However, at least in 2011 and 2012 to 2013 there has been an increase. The results of the research - average goods stored every year at PT. Fajar Mas Karyatama in Makassar is the same as what happened to CV. Surya Jaya in Samarinda in research (Edi et al., 2018) regarding the Analysis of Accounts Receivable Turnover, the two companies experienced a decrease in the average stored goods each year.

## **5. Conclusion**

Based on the description that the researcher put forward in the results of the research and discussion, the following conclusions are put forward, namely: 1. Level of Receivable Turn Over (RTO). Based on the calculation of the RTO ratio, we can see that the company's receivable turnover rate from 2011 to 2013 has decreased. The condition of the RTO in 2011, 2012 and 2013 at PT. Fajar Mas Karyatama has not been effective. Because it does not meet the standards set by the company. 2. Accounts Receivable Collection Period or Average Collection Period. Based on ACP calculations PT. Fajar Mas Karyatama during 2011, 2012 and 2013 showed an increase every year. But this is not good for the company because the

faster the time to pay back receivables, the better for the company. 3. Merchandise Inventory Turnover Rate or Inventory Turn Over. The level of merchandise inventory turnover at PT. Fajar Mas Karyatama in 2011, 2012 and 2013 was in a stable condition. However, this is not effective because it has not reached the standards set by the company. The faster the inventory turnover, the more efficient the use of inventory in a company. 4. Average - Average Day's Inventory Stored Inventory. The average stored inventory of PT. Fajar Mas Karayatama in 2011, 2012 and 2013 experienced a decline. This is quite encouraging, because the faster the inventory turnover, the more efficient the use of inventory in a company. Although it has not reached the standards set by the company.

Based on the results of the analysis that has been carried out, on this occasion the researcher would also like to convey some suggestions addressed to company management, namely first, the credit sales policy that has been carried out so far, should be improved by accelerating the return of trade receivables, namely by means of a payment period ( 14 days) has arrived/finished, the company should provide information to parties who have receivables in order to pay off the rest of their receivables and also by not selling merchandise to parties who always pay/pay off their receivables beyond the stipulated time period. The researcher also wants to suggest giving requirements  $n/14$ ,  $n/30$  to every customer who buys on credit. And secondly, it is the same with accounts receivable turnover, the level of inventory turnover is still not efficient. But in this case the management must always innovate so that the shops that are run, be it trading in building materials, electronics or mixtures and medicines can compete with other traders in their respective areas. In order to market their merchandise to customers, so that the inventory that is released/sold is in accordance with the policies set by the company. In addition, it is necessary to standardize the management system within the company, for example, it is necessary to increase training for employees so that inefficiencies can be reduced or even eliminated.

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