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The Effect of Cash Turnover and Receivables Turnover on Profitability in Pharmaceutical Companies

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ABSTRACT

Profitability is measured using Return on Assets (ROA) as an indicator of the company's ability to generate profits from total assets owned. Cash turnover shows how efficiently the company manages cash flow in its operations, while receivables turnover shows the company's ability to collect receivables from customers.This study aims to determine the effect of cash turnover and receivables turnover on profitability in pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2021 period. The research method used is a quantitative method with a descriptive and verification approach. Data were obtained from annual financial reports published by pharmaceutical companies that met the sample criteria. The analysis techniques used include multiple linear regression analysis, classical assumption tests, t-tests for partial testing, and F-tests for simultaneous testing with the help of the SPSS application. The results of the study indicate that cash turnover has a significant effect on profitability, and receivables turnover has a significant effect. Simultaneously, cash turnover and receivables turnover have a significant effect on profitability. This finding confirms the importance of efficient cash and receivables management in supporting the financial performance of pharmaceutical companies.

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1. INTRODUCTION

The rapid development of science and technology has driven economic growth significantly. This condition requires companies to continue to develop and improve the quality of their performance to remain competitive. Therefore, every company must be able to read market conditions and croprospects in order to take advantage of opportunities to earn profits and maintain business sustainability.

In this context, company management needs to pay special attention to the efficiency of cash and receivables management as part of working capital. Cash is an important asset needed to finance daily operational needs. The cash that has been issued is expected to be returned in a short time through sales (Tri Wartono, 2018). In other words, the faster the cash turnover, the better the company's cash flow management, which ultimately has a positive effect on the company's profitability.

The quality of financial performance is an important aspect that must be considered by the company to assess its financial condition. One commonly used way is to analyze financial statements using financial ratios. According to Hery (2018:138), financial ratios are a measuring tool to assess the financial condition and operational performance of a company by comparing related items in financial statements.

According to (kasmir 2019:140) cash turnover is a ratio used to measure the availability of cash to pay bills (debts) and costs related to sales. Cash turnover also reflects the company's ability to efficiently manage cash funds to carry out operational activities. The higher the cash turnover value, the faster the company's cash will be used and return to the form of receipt.

According to (Prihadi 2020:151), the turnover of receivables is the company's ability to handle credit sales and policies from the company. Good accounts receivable management will help keep the company's cash flow flowing smoothly and reduce the risk of uncollectible receivables. This is especially important in industries such as pharmaceuticals, where sales transactions to distributors or hospitals are often carried out on credit.

2. METHODS

This study uses a quantitative method using secondary data from the financial statements of IDX Pharmaceutical companies in 2018-2021. Samples are selected *purposive sampling*. Data analysis used linear regression with SPSS. This study uses a multiple regression approach and by conducting a classical assumption test first.

3. FINDINGS AND DISCUSSION

Data Normality Test

This normality test was carried out to find out whether the data in this study was normally distributed or not. This can be seen by looking at *the Kolmogorov-Smirnov* value. The results of the normality test in this study are as follows:

Table of Normality Test Results

One-Sample Kolmogorov-Smirnov Test

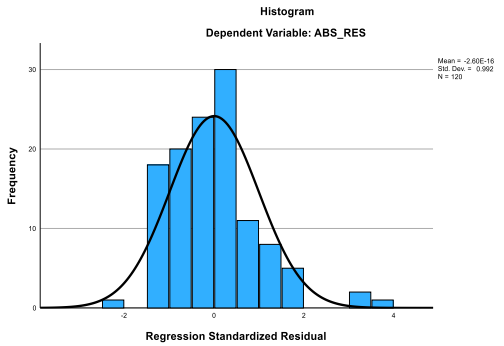
			Unstandardized Residual
N			120
Normal Parameters[a,b]	Mean		.0000000
	Hours of deviation		58.13275491
Most Extreme Differences	Absolute		.090
	Positive		.090
	Negative		-.068
Test Statistic			.090
Asymp. Sig. (2-tailed)[c]			.058
Monte Carlo Sig. (2-tailed)[d]	Say.		.018
	99% Confidence Interval	Lower Bound	.015
		Upper Bound	.022

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 299883525.

Source : Data processed by IBM Statistics SPSS 29



Histogram Images of Normality Test Results

Source : Output data processed by IBM Statistics SPSS 29

From the image above, it can be seen that the histogram graph shows a bell-like pattern, this indicates a normal distribution, so it can be said that the regression model in this study meets the assumption of normality. Then from the results of *the One Sample Kolmogorov-Smirnov* test which stated that the significant value of the influence of Cash Turnover and Receivables Turnover on Profitability was obtained, *an Asymp.Sig* value (2-tailed) was obtained of 0.058 > 0.05 where the value was greater than the significance level of 0.05. So the results in this test show that the data in this study is distributed normally.

Multicollinearity Test

The multicoloniality test was carried out to test whether in the regression model there was a correlation between independent (free) variables. The following is a table of multicollinearity test results:

Multicollinearity Test Results Table

Coefficientsa			
Model		Collinearity Statistics	
		Tolerance	LIVE
1	Cash Turnover	1,000	1,000
	Turnover of receivables	1,000	1,000

Source: Data processed by IBM Statistics SPSS 25

Based on the results of the table above, it shows that there are no independent variables that have a *tolerance* value of > 0.10 and a VIF value of < 10.0. It can be seen from the cash turnover value has a *tolerance* value of 1,000 and a VIF value of 1,000 and the receivables turnover has a *tolerance* value of 1,000 and a VIF value of 1,000. Therefore, it can be concluded that the results of the multicollinearity test in the table above do not have any variables that indicate multicollinearity between dependent variables and independent variables in the regression model used in this study, because all variables have a *tolerance value* of >0.10 and a VIF value of <10.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an unevenness of *variance* from the residual of one observational observation to another. If *the variance* from one observation to another observation is fixed, then it is called homoscedasticity and if it is different it is called heteroscedasticity. The following is a table of the results of the heteroscedasticity test:

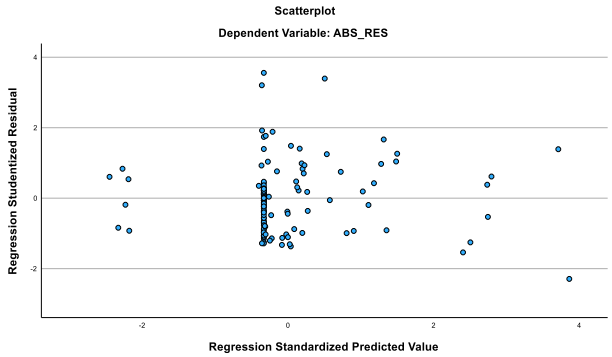


Image of Scatterplots Method Heteroscedasticity Test Results

Source : Output data processed by IBM Statistics SPSS 29

Based on the image above, it shows that there are dots that do not form a clear pattern and spread above and below the number 0 on the Y axis. Therefore, there is a variance disparity from residual in one observation to another.

Autocorrelation Test

The purpose of the autocorrelation test is to test whether in a linear regression model there is a relationship (correlation) between the disruptive error in the t-period and the disruptive error in the t-1 (previous) period. A good regression model is one that is free of autocorrelation (Ghozali, 2018). The following are the results of the autocorrelation test:

Autocorrelation Test Results Table (Durbin Watson)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.350a	.122	.139	101.91991	2,173

a. Predictors: (Constant), perputaran kas; Perputaran Piutang

b. Dependent Variable: Rentabilitas

Source : Output data processed by IBM Statistics SPSS 25

From the results of the table above, it can be seen that the *resulting Durbin-Watson* (DW) value is 2,273. Based on the criteria that have been established, the *Durbin-Watson* is located between du < dw < 4 – du, i.e. the result is 1.7189 < 2.173 < 2.2811, where it is known that dl = 1.6853, du = 1.7189, 4 - du = 2.2811. It can be concluded that in this study there is no autocorrelation, so it can be concluded that according to the test, the regression model in this study is feasible to use.

Multiple Linear Analysis Test

The results of multiple linear regression analysis will test how much the influence of cash turnover and receivables turnover on profitability are as follows:

Table of Results of Multiple Linear Analysis Test

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Say.
1	(Constant)	-,131	,081		-1,616	,112
	Cash Turnover	,005	,001	,600	6,064	,000
	Turnover of receivables	,002	,001	,321	3,255	,002

a. Variable Dependent: Profitability

Source : Output data processed by IBM Statistics SPSS 29

Based on the results of the tests that have been carried out in the table above, the multiple regression equation from this study can be compiled as follows:

ΔYit = -0.131 + 0.005PK + 0.000PP + ***error***

Coefficient of Determination Test (R^2)

This coefficient is used to find out how much of an influence the independent variable partially has on the dependent variable. The results of the R^2 test in this study can be seen in the following table:

Table of Simultaneous Determination Coefficient Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,710a	,505	,477	,06419	2,173

a. Predictors: (Constant), perputaran kas; Perputaran Piutang

b. Dependent Variable: Rentabilitas

Source : Output data processed by IBM Statistics SPSS 29

The results of the determination test above show that the value of the determination coefficient produced is 0.505 which explains that the variables of cash turnover and receivables turnover simultaneously (together) have the ability of 50.5% to explain profitability. While the remaining 49.5% was explained by other factors outside the independent variables studied.

Table of Test Results of Cash Turnover Determination Coefficient to Profitability

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,635a	,403	,392	,06917

a. *Predictors: (Constant*), perputaran kas; perputaran piutang
b. *Dependent Variable*: Rentabilitas

Source: Outputdata processed by IBM Statistics SPSS 29

The results of the determination test above show that the value of the determination coefficient produced is 0.403 which explains that the variable cash turnover partially has the ability of 40.3% to explain the profitability.

Table of Test Results of Coefficient of Determination of Receivables Turnover to Profitability

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,383a	,147	,131	,08272

a. *Predictors: (Constant*), perputaran kas; perputaran piutang
b. *Dependent Variable*: Rentabilitas

Source : Output data processed by IBM Statistics SPSS 29

Based on table 4.8, the results of the determination test above show that the value of the determination coefficient produced is 0.147 which explains that the variable of partial receivables turnover has the ability of 14.7% to explain the profitability.

T test

The t-test is used to determine the significance of the influence of partial or individual free variables on bound variables. The partial test aims to determine the influence of each independent variable on the dependent variable. The T value of the table for the 100 level is 5% error and the confidence level is 95% of the degree of freedom (dk) = n-1-k = 117. So the t table is obtained as 1.657982. The results of the T test in this study can be seen in the following table:

Table of Test Results t

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Say.
1	(Constant)	-,131	,081		-1,616	,112
	Cash turnover	,005	,001	,600	6,064	,007
	Turnover of receivables	,002	,001	,321	3,255	,002

a. *Variable Dependent*: Profitability

Source : Output data processed by IBM Statistics SPSS 29

Based on the table above, the statistical t-test in this study can be concluded that the results of hypothesis testing using individual coefficients are as follows:

(1) The cash turnover variable shows that the sig value of 0.007 is smaller than the significance value of 0.05, it can be interpreted that H0 is rejected and H1 is accepted, meaning that the cash turnover partially has a significant effect on profitability.

(2) The variable of receivables turnover shows that the sig value of 0.002 is smaller than the significance value of 0.05, it can be interpreted that H0 is rejected H2 is accepted, meaning that the turnover of receivables partially has a significant effect on profitability.

Test F

In this study, the F test was carried out to determine the relationship between the independent variable, namely cash turnover and receivables turnover, whether it has a simultaneous effect on the dependent variable, namely profitability. As for determining the value of F in the table for the error level of 5% and the confidence level of 95% of the degree of freedom (dk) = n-1-k = 117, the F of the table was obtained 3.074. The results of the F test in this study can be seen in the following table:

Table of Test Results F

ANOVA

Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	,223	3	,074	18,006	,000b
	Residual	,218	53	,004		
	Total	,441	56			

a. Variable Dependent: Profitability

b. Predictors: (Constant), cash turnover and receivables turnover

Source : Output data processed by IBM Statistics SPSS 29

Based on the table above, a Fcal of 18.006 and a sig value of 0.000 can be obtained. Meanwhile, in Ftabel at a confidence level of 95% (α = 0.05), it is 3,074. With a significance of 0.000 < 0.05 and Fcal > Ftable, it can be interpreted that H0 is rejected H4 is accepted, which means that the variables of Cash Turnover and Receivables Turnover have a significant influence simultaneously on the profitability of pharmaceutical companies listed on the Indonesian Stock Exchange in 2018-2021.

4. Conclusion

The cash turnover showed a sig value of 0.007 smaller than the significant value of 0.05 and the cash turnover variable had a Thcal value of 6.064 with a Ttable of 1.657982. Then the Thcal > Ttable can be interpreted as H0 is rejected and H1 is accepted, meaning that the cash turnover variable partially has a significant influence on the company value of pharmaceutical companies listed on the Indonesia Stock Exchange for the period of 2018-2021. Therefore, it can be concluded that testing the hypothesis that cash turnover has an effect on profitability is acceptable. Which means that the higher the cash turnover value, the higher the likelihood of the company increasing profitability. And vice versa, if the value of cash turnover is low, the likelihood of the company to make profitability is lower.

The turnover of receivables shows that the sig value of 0.002 is smaller than the significance value of 0.05. The variable turnover of receivables has a Tcal value of 3.255 with a Ttable of 1.657982. Then Thcal > Ttabul, it can be interpreted that H0 is rejected H2 is accepted, meaning that the partial turnover of receivables has a positive influence on the value of the company in pharmaceutical companies listed on the Indonesia Stock Exchange for the period of 2018-2021. This shows that the receivables turnover variable is one of the important factors in increasing the company's value in pharmaceutical companies listed on the Indonesia Stock Exchange for the period 2018-2021. The high level of receivables turnover allows the company to maintain a stable percentage of profitability so that financial performance is

assessed well and the company focuses on social interests in addition to focusing on the interests of the company's management. This means that the higher the percentage of receivables turnover, the better the company increases revenue, the higher the profitability. The purpose of receivables turnover is to increase the company's awareness of increased revenue and financial performance.

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