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THE IMPACT OF CASH TURNOVER, INVENTORY TURNOVER, AND RECEIVABLES TURNOVER ON PROFITABILITY IN PHARMACEUTICAL SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2019-2023

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Abstract: The profitability of a company refers to its ability to generate net profit from activities conducted during an accounting period. Profit reflects the performance achieved from transactions undertaken by the company over a specific period. Stakeholders use profit as an indicator to assess the effectiveness of management in running the company. One sub-sector that plays an important role in the national economy is the pharmaceutical sub-sector. The pharmaceutical industry is one of the mainstay sectors that plays a major role in the main movement in the future. This subsector's investment development isn't always fascinating, according to the Investment Coordinating Board (BKPM). Variations in profit income or profitability were observed between 2019 and 2023, as per the yearly report study. Finding out how the variables of cash turnover, inventory turnover, and accounts receivable turnover affect profitability is the main goal of this study. Sampling in this study was done by purposive sampling technique, which is a sampling technique based on certain criteria so that a sample of 11 Pharmaceutical Sub-Sector Companies was obtained. The analysis technique used was multiple linear regression using the SPSS Version 11 analysis tool. The results showed that cash turnover had a positive and insignificant effect on profitability, inventory turnover had a negative and insignificant effect on profitability and receivables turnover had a positive and significant effect on profitability.

Keywords: Profitability, Cash Turnover, Inventory Turnover, Receivables Turnover

1. Introduction

Company profitability is the company's ability to generate net profits from activities carried out in the accounting period. Profit is a description of the performance achieved from the general transaction process carried out by the company during a certain period. Profit is used as an indicator for investors and stakeholders to assess the extent of management performance in managing a company. The level of a company's ability to gain profits can be seen and measured by analyzing financial reports through profitability ratios. This ratio shows the success of a company in generating profits. Profitability plays an important role in strengthening the company's financial position and maintaining the company's survival (Sidik, 2020).

According to Kasmir (2019), in general there are 3 factors that influence a company's profitability, namely costs, selling prices and sales and production volumes. Costs are capital spent to buy or produce products that will be sold by the company. The selling price is the amount of price that will be charged to consumers which is obtained or calculated from product production costs. Sales and production volume is the number of products sold to consumers from a predetermined product production target.

The amount of working capital must be in accordance with the company's needs, because excessive working capital or a lack of working capital has a negative impact on the company. Working capital turnover is expected to occur over a relatively short period of time. So that the working capital invested can be returned. The working capital turnover period begins when available cash is invested in working capital components until it becomes cash. These working capital components include cash, receivables and inventories. One of the problems faced by companies is business competition in marketing home products. To overcome this problem, companies need to make efforts to capture the market through various policies to increase sales. The credit sales system implemented by the company is one of the efforts to increase sales volume. Credit sales do not immediately produce cash receipts, but give rise to what are called receivables (Akmalia & Pambudi, 2020).

Receivables arise when companies sell goods and services on credit in the capital markets. Indonesia has a capital market that investors can use to raise funds. The capital market is formed from various companies from various sectors. For companies listed on the capital market, their share prices can be accessed by investors as an indication of company value (Nurafika, 2018). Through the capital market, investors obtain information related to making decisions to invest. The higher the share price, the higher the profits from shareholders and the value of the company. So it can attract investors to invest their capital. A high company value will increase investors' trust in the company. One of the sectors listed on the capital market is the consumer goods industry sector which has a sub-sector, namely the pharmaceutical sub-sector.

The pharmaceutical sub-sector is one of the sub-sectors that contributes to the national economy. The Ministry of Industry of the Republic of Indonesia said that the market value of pharmaceutical products in Indonesia is around 27% of the total pharmaceutical market in ASEAN. Based on the National Industrial Development Master Plan (RIPIN) for 2015-2035, the pharmaceutical industry is one of the mainstay sectors that will play a major role in major movements in the future. Apart from that, the Ministry of Industry (Kemenperin) of the Republic of Indonesia projects the pharmaceutical industry to become a mainstay sector by encouraging increased investment (Makatutu & R. A., 2021). However, the Investment Coordinating Board (BKPM) reports that investment developments in this sub-sector are not always encouraging.

The decline in profits in the pharmaceutical sub-sector caused share prices in this sector to plummet, where throughout 2021 pharmaceutical issuers showed a quite drastic decline in performance. Empirically, profitability is influenced by cash turnover. Fahmi (2019) believes that the higher the cash turnover, the better because this means the higher the efficiency of cash use, but excessively high cash turnover can mean that the amount of cash available is too small for the sales volume in question. Thus, the relationship between cash turnover and profitability using parameters Return On Asset (ROA) is positive. Meanwhile, according to Sartono (2019), the cash turnover ratio (cash turn Over) serves to measure the adequacy of the company's working capital needed to pay bills and finance sales. Cash turnover is a comparison between sales and the average amount of cash.

Cash turnover shows the ability of cash to generate income so that it can be seen how many times cash turns over in a certain period. The higher the cash turnover, the better the profitability. This statement is in line with previous research conducted by Makatutu & R. A. (2021); Nadia & D. F. (2021); Nurafika (2018); Tiong (2017); Widyastuti & Aulia (2021) which stated that cash turnover has a positive effect on profitability. This is different from research conducted by Akmalia & Pambudi (2020); Canizio (2017); Liana (2017) which states that cash turnover has no effect on profitability.

Apart from that, inventory turnover is also an influential factor in the process of forming company profits. According to Kasmir (2019) inventory is company-owned goods that are used or stored by the company for sale at a certain time, which are still in the form of raw materials and stored for further processing, goods in the manufacturing process, and finished goods that are stored for sale or processing. In contrast to Anwar (2019), inventory can also be interpreted as goods purchased for resale with the aim of making a profit, so inventory turnover shows the number of times goods are sold and held back during a certain period. Sjahrial (2019) reveals the difference, stating that determining the amount of investment or capital allocation in inventory has a direct effect on company profits.

Because if an error occurs in determining the amount of investment in inventory it will suppress the company's profits. And if there is too little inventory it will have a depressing effect on profits too. So according to Fahmi (2019) inventory turnover is referred to as stock of goods that are sold repeatedly and held back during a certain period. The higher the inventory turnover rate, the shorter or better the average time between capital investment in inventory and sales transactions. This statement is supported by the results of previous research conducted by Akmalia & Pambudi (2020); Canizio (2017); Makatutu & R. A. (2021); Nurafika (2018); Saragih (2018) which stated that inventory turnover has a positive effect on profitability. This is different from research conducted by Hantono et al. (2019); Judin (2020); Mauliyah (2021) which states that inventory turnover has no effect on profitability.

The final factor that influences profitability is accounts receivable turnover. According to Riyanto (2006) receivables arise because companies make sales on credit to increase their business volume, so that receivables turnover shows the period of working capital tied up in receivables where the faster the turnover period shows the faster the company will get profits from credit sales, so the company's profitability will also increase. also increases. Meanwhile, according to Hanafi & Halim (2019) revealed that receivables turnover (receivable turnover) is very important for companies to know because the higher the receivables turnover, the more receivables the company can collect. This will reduce uncollectible receivables and facilitate cash flow. In addition, with the Receivables Turnover (Receivable Turnover) then it will be possible to know how the marketing department is performing in finding customers who have the potential to buy but also have the potential to pay their receivables. This statement is supported by the results of previous research conducted by Akmalia & Pambudi (2020); Canizio (2017); Makatutu & R. A. (2021); Nadia & D. F. (2021); Saragih (2018) which stated that accounts receivable turnover has a positive influence on profitability. This is different from research conducted by Hantono et al. (2019); Mauliyah (2021); Nurafika (2018) which states that receivables turnover has no effect on profitability.

So the profitability and profitability ratios show the company's success in generating profits. The company's ability to generate profits in its operational activities is the main focus in assessing company performance. Apart from being an indicator of a company's ability to fulfill its obligations to its funders, company profits are also an element in determining company value. Effectiveness is assessed by relating net profit defined in various ratios to assets, for example the profitability ratio. Profitability analysis emphasizes the company's ability to utilize existing assets to generate profits over a certain period as measured through profitability ratios (Riyanto, 2019).

Based on this background, researchers are interested in conducting research again, using basic guidelines obtained from previous research. The title of this research is "The Effect of Cash Turnover, Inventory Turnover and Receivables Turnover on Profitability in Pharmaceutical Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2019-2021 Period".

So the problems raised are written as follows:

1) Does cash turnover affect profitability in Pharmaceutical Sub-Sector Companies Listed on the Indonesian Stock Exchange from 2019-2023?
2) Does inventory turnover affect profitability in Pharmaceutical Sub-Sector Companies Listed on the Indonesian Stock Exchange from 2019-2023?
3) Does receivables turnover affect profitability in Pharmaceutical Sub-Sector Companies Listed on the Indonesian Stock Exchange from 2019-2023?

2. Literature Review

Agency Theory

This research employs Agency Theory as the primary framework, which relates to both independent and dependent variables. (Jansen & Meckling, 1976) suggest that the agency relationship can be understood as a contract in which one or more parties (principals) appoint another party (agent) to act on their behalf, including granting the agent the authority to make specific decisions.

Profitability

Profitability refers to a company's ability to manage its assets in order to generate profit. According to Subarjo (2021), profitability reflects a company's capacity to produce net income from activities conducted during a specific accounting period. profitability in this study was obtained using the following formula (Subarjo, 2021):

$$\text{ROA} = \frac{\text{Profit After Income Tax}}{\text{Total Assets}} \; x \; 100\%$$

Cash Turnover

Kasmir (2019) explains that cash is a medium of exchange accepted for purchasing various goods and services, and it can also be used to pay debts and be deposited in banks at its nominal value. Cash turnover in this study was obtained using the following formula (Hendrikson & Michael, 2018):

$$\text{Cash Turnover} = \frac{\text{Credit Sales}}{\text{Cash Average}} \; x \; 100\%$$

Inventory Turnover

Sartono (2019) defines inventory as a general term that encompasses all goods or resources stored and used to meet anticipated demand. Inventory turnover in this study was obtained using the following formula (Kasmir, 2019):

$$\text{Inventory Turnover} = \frac{\text{Cost of Goods Sold}}{\text{Average Inventory}} \; x \; 100\%$$

Receivables Turnover

Mardiasmo (2020) clarifies that receivables represent claims arising from the sale of goods and services on credit, where consumers purchase products using a monthly installment payment method, in accordance with the agreed-upon terms for interest and principal repayments. The accounts receivable turnover in this study was obtained using the following formula (Sartono, 2018):

$$\text{Accounts Receivable Turnover} = \frac{\text{Total Net Sales}}{\text{Average Accounts Receivable}} \; x\ 100\%$$

3. Method

The research was conducted at Pharmaceutical Sub-Sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period which can be accessed through the website www.idx.co.id. The study's purpose is the pharmaceutical company's financial statements, which provide information on the profitability, cash turnover, inventory turnover, and accounts receivable turnover of pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2019–2023 period. Purposive sampling, which bases sampling methods on particular standards or considerations, was the method employed in this investigation. The criteria considerations used in the sample selection process are as follows:

1) Companies included in the Pharmaceutical Sub-Sector and registered on the IDX before or at the latest in 2018.
2) Companies included in the Pharmaceutical Sub-Sector and publishing annual company reports using the rupiah currency for 5 (five) consecutive years in 2019, 2020, 2021, 2022 and 2023.

Regarding the criteria used to choose the sample, ten companies listed in the Pharmaceutical Sub-Sector were chosen based on the study's criteria. Multiple linear regression analysis is the method of analysis employed.

Tabel 1. Company Samples

No	Stock Code	Issuer Name	IPO Date
1	DVLA	Darya Varia Laboratoria Tbk	11-Nop-1994
2	INAF	Indofarma (Persero) Tbk	17-Apr-2001
3	KAEF	Kimia Farma (Persero) Tbk	04-Jul-2001
4	KLBF	Kalbe Farma Tbk	30-Jul-1991
5	MERK	Merck Indonesia Tbk	23-Jul-1981
6	PEHA	Phapros Tbk., PT	26 Des 2018
7	PYFA	Pyridam Farma Tbk	16-Okt-2001
8	SCPI	Merck Sharp Dohme Pharma Tbk (*d.h Schering Plough Indonesia Tbk*)	8-Jun-1990
9	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	18-Des-2013
10	TSPC	Tempo Scan Pasific Tbk	17-Jan-1994

Source: www.idx.co.id data processed, 2024

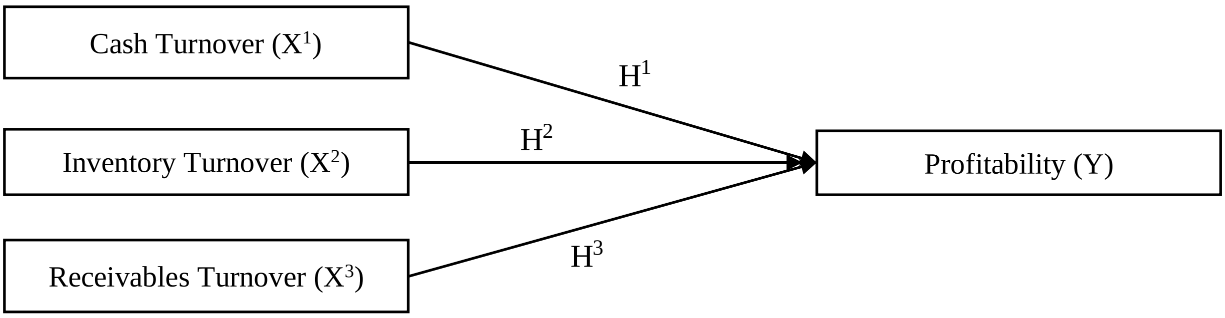

Figure 1: Framework
Sources: Data Processed, 2024

4. Result and Discussion

Multiple Linear Regression Analysis

Multiple Linear Regression is used to measure the strength of the linear relationship between two variables. Based on regression analysis, in addition to measuring strength of the relationship between two or more variables also shows the direction of the relationship between the independent variable and the dependent variable (Ghozali, 2018).

Table 2. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	6.148	4.119		1.492	.148
X^1	.005	.077	.012	.062	.951
X^2	-.289	.724	-.088	-.400	.693
X^3	.602	.784	.172	.768	.049

Sources: Data Processed, 2024

Table 2 shows that the regression coefficient for the Cash Turnover variable (X^1) has a value of 0.005. This shows that every one unit increase in the Cash Turnover variable (X^1) results in an increase in Profitability (Y) of 0.005 assuming the other variables are constant. The regression coefficient for the Inventory Turnover variable (X^2) has a coefficient value of -0.289. This shows that every one unit increase in the Inventory Turnover variable (X^2) results in a decrease in Profitability (Y) of 0.289 assuming the other variables are constant. The regression coefficient for the Receivables Turnover variable (X^3) has a coefficient value of 0.602. This shows that every one unit increase in the Receivables Turnover variable (X^3) results in an increase in Profitability (Y) of 0.602 assuming the other variables are constant.

Discussion

Effect of Cash Turnover (X^1) on Profitability (Y)

Based on the results of hypothesis testing, it states that t-count = 0.062 ≤ t-table = 0.679, so Ho is accepted, meaning that the effect is not significant. This is in accordance with the test results obtained in table 2, where the regression coefficient value is 0.005 and the significance value is 0.951 which is greater than the significance level used, namely $\alpha = 0.05$. This shows that the cash turnover variable has no effect on profitability. This means that good or bad cash turnover in a company does not affect the high or low profitability variable of a company. The results of this study are in accordance with the results of research conducted by Canizio (2017); Darmawan (2018); Judin (2020); Nadia & D. F. (2021); Sidik (2020) found that cash turnover has no effect on profitability.

Effect of Inventory Turnover (X^2) on Profitability (Y)

Based on the results of hypothesis testing, it states that t-count = -0.400 ≤ t-table = 0.679, so Ho is accepted, meaning the effect is not significant. This is in accordance with the test results obtained in table 2, where the regression coefficient value is -0.289 and the significance value is 0.693 which is greater than the significance level used, namely α=0.05. This shows that the inventory turnover variable has no effect on profitability. This means that whether a company's cash turnover is good or bad does not affect the high or low level of a company's profitability variable. The results of this research are in line with the results of research conducted by Hantono et al. (2019); Liana (2017); Makatutu & R. A. (2021); Mauliyah (2021); Sidik (2020); Widyastuti & Aulia (2021) which obtained the results that inventory turnover had no effect on profitability.

Effect of Receivables Turnover (X^3) on Profitability (Y)

Based on the results of hypothesis testing, it shows that the t-count value = 0.768 > t-table = 0.67986, so Ho is rejected, meaning the influence is significant. This is in accordance with the test results in table 2 where the regression coefficient value is 0.602 and the significance value is 0.049 which is smaller than the significance level used, namely α=0.05. Based on these results, it shows that the receivables turnover variable has a positive effect on profitability. This means that the better a company's receivables turnover, the higher the profits a company will earn. The results of this research are also supported by the results of previous research conducted by Akmalia & Pambudi (2020); Eryatna (2021); Makatutu & R. A. (2021); Nurafika (2018); Saragih (2018); Tiong (2017) stating that accounts receivable turnover has a positive and significant influence on profitability.

5. Conclusions

Based on the data analysis and discussion conducted, the following conclusions can be drawn from this research:

1. Cash turnover does not affect the profitability of companies in the pharmaceutical sector listed on the Indonesia Stock Exchange (IDX). The condition of cash turnover, whether good or poor, does not influence the profits generated by the company.
2. Inventory turnover also does not impact the profitability of companies in the pharmaceutical sector listed on the Indonesia Stock Exchange (IDX). Whether the inventory turnover is good or poor does not affect the profits earned by the company.
3. Accounts Receivable turnover has a positive effect on profitability in pharmaceutical sector companies listed on the Indonesia Stock Exchange (IDX). The better the accounts receivable turnover of a company, the higher the profit earned.

Based on these conclusions, the suggestions from this study are as follows:

1. For Pharmaceutical Sector companies listed on the Indonesia Stock Exchange (IDX), it is hoped that they can pay attention to the Cash Turnover, Inventory Turnover and Receivables Turnover lanes in their companies. The company management should improve / maintain these three variables by managing the company budget properly, determining the limitation of the amount of accounts receivable, and increasing the accuracy of demaind forecasting so that the company can run well to obtain high profitability.
2. It is hoped that the public can use it as a reference in assessing or selecting company shares, especially in the pharmaceutical sector, which are listed on the Indonesia Stock Exchange (BEI). The public must be careful, carry out fundamental analysis such as analyzing cash turnover, inventory turnover and receivable turnover in assessing companies, especially the pharmaceutical sector, in choosing companies for investment.
3. Further research is recommended to increase the research period and add other independent variables as a whole that can describe profitability such as good corporate governance, Current Ratio, Liquidity and Leverage can describe the level of profitability of companies in Indonesia.

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