The Effect of Cash Turnover and Receivables Turnover on Profitability of Food and Beverages Company

Silvia Vanesa[1*], Angie Evadne[2], Fransiska Soejono[3], Alfred Chayadi Salim[4]
Fakultas Bisnis dan Akuntansi, Universitas Katolik Musi Charitas
Corresponding author: evadne.angie@gmail.com

ABSTRACT

Purpose. *The purpose of this study is to investigate the effect of cash turnover and rollover of accounts receivable effect on profitability*

Methods. *The sampling method in this study used a purposive sampling technique, using quantitative data types involving 108 data from 27 food and beverage companies which are listed on the Indonesia Stock Exchange. The secondary data used in this study was collected from financial records using a ratio scale. The analytical method used is multiple linear regression analysis.*

Findings. *According to the study's, the profitability of food and beverages enterprise's in the years 2018 through 2021 is unaffected by cash turnover and the rollover of accounts receivable. This study uses control variables with situations before and after the pandemic and shows that control variables do not affect profitability.*

Implication. *The result of this study provides implication's for improving similar research in the future to further expand the scope of the company sample, year of study, and other factors that influence profitability to obtain better research results.*

Keywords. *Cash Turnover; Receivable Turnover; Profitability*.

Abstrak

Tujuan. Tujuan dari penelitian ini adalah untuk mengetahui pengaruh perputaran kas dan perputaran piutang terhadap profitabilitas.

Metode. Metode pengambilan sampel dalam penelitian ini menggunakan teknik *purposive sampling,* dengan menggunakan jenis data kuantitatif yang melibatkan 108 data dari 27 perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia. Data sekunder yang digunakan dalam penelitian ini dikumpulkan dari catatan keuangan dengan menggunakan skala rasio. Metode analisis yang digunakan adalah analisis regresi linear berganda.

Hasil. Berdasarkan penelitian tersebut, profitabilitas perusahaan makanan dan minuman pada tahun 2018 hingga 2021 tidak terpengaruh oleh perputaran kas dan perputaran piutang. Penelitian ini menggunakan variabel kontrol dengan situasi sebelum dan sesudah pandemi dan menunjukkan bahwa variabel kontrol tidak berpengaruh terhadap profitabilitas.

Implikasi. Hasil penelitian ini memberikan implikasi untuk perbaikan penelitian serupa di masa yang akan datang untuk lebih memperluas cakupan sampel perusahaan, tahun penelitian, dan faktor-faktor lain yang mempengaruhi profitabilitas sehingga memperoleh hasil penelitian yang lebih baik.

Kata Kunci. Perputaran Kas; Perputaran Piutang; Profitabilitas.

1. Introduction

Every business has one common goal, which is to make a profit. The amount of profit made is served as a gauge for how well the business is doing. Profitability is the capacity of an organization to produce profits. The greater profit ratio, the better, because It highlights the firm's high profitability. High profitability can support operational activities optimally. Many factors influence whether a business is profitable or not, one of which is cash turnover and rollover of accounts receivable. Every company needs resources in its operations, one of which is capital, but also working capital such as cash and receivables. Profitability is the capacity of a business to produce profits. Profitability is a measure of the return on an investment. (1984) Myers and Majluf argue financial managers who employ "pecking order theory" by using retained earnings as the primary choice, and borrowing as a second choice, to meet financial needs, and a third choice would be to issue shares, always boost revenues to grow company profits. The purpose of using profit indicators is to estimate or calculate the company's profit over a specific time and compare the previous year's earnings to the current year.

In this investigation, the researchers chose the meals and beverages In the Indonesia Stock Exchange listed sector (IDX) as a research target because of the meals and drinks sector is in Indonesia growing very rapidly because it is very competitive, and its products are in great demand by the public, consumer, and even become indispensable. Additionally, the food and beverage sector are crucial to the country's economy. The food and beverage sector grew by 8.67% in the second quarter of 2018, which was higher than the 5.27% growth of the overall economy. The non-oil and gas industries that can contribute the most to the GDP are the food and beverage industry, at 35.87%. (source: www.tempo.co/).

Source : Central Bureau of Statistics

Figure 1 : The expansion of the food and beverage sector from 2016 to 2021

Based on Figure 1, we can observe an interesting phenomenon where industrial growth has slowed down in the last two years in 2018-2021, while in the previous year 2016-2017 it increased. The Central Bureau of Statistics claims that (BPS), the growth of the *food and beverages industry* 8.33% in 2016, 9.23% in 2017, 7.91% in 2018, 7.78% in 2019, 1.58% in 2020 and 2.54% in 2021. In 2020, the decline was caused by the emergence of the Covid-19 event which shook the world so much that many sectors of the food and beverage sector were closed. According to the food and beverage industry is a focus of the Ministry of Industry output grew by an average of 8.16% in the 2016-2019 period, higher than that of non-oil and gas industry average growth of 4.69%. During non-oil and gas industry's growth decreased to -2.52% because of the covid-19 epidemic. in the fourth quarter. However, the food and beverage industry can still show a positive development of 1.58 percent in 2020.

Table 1. Profit Growth, Total Asset Growth, Cash Change, Receivable Change, & Sales Growth for *food and beverage companies* in 2018-2021

(%)	2018-2019	2019-2020	2020-2021
Profit Growth	27%	-17%	-2%
Total Asset Growth	9%	4%	1%
Cash Change	-3%	22%	10%
Receivable Change	7%	12%	-3%
Sales Growth	5%	-1%	13%

Using a table 1, It is evident that profit growth over the last three years has fluctuated starting with an increase of 27% from 2018 to 2019, then dropped dramatically in the first year of the pandemic by -17% from 2019 to 2020, and most food and Beverage has been able to readjust itself from 2020 to 2021 with a reduction in profit that has occurred by -2%. The company's total assets have increased every year, but this increase has not been matched by an increase in company sales and profits (the increase that occurred in the last two years was not as large as the increase in assets in 2018 to 2019). This is allegedly closely related to the current pandemic situation. Cash decreased from 2018 to 2019, and then increased over the following two years. Unlike the case with accounts receivable which have increased in 2018-2020 but have decreased in average receivables in 2020 to 2021.

Table 2. Return on Asset, Cash Turnover, & Receivable Turnover for *food and beverage companies* in 2018-2021

(%)	2018	2019	2020	2021
Return on Asset	0,0545	0,0292	0,3338	-0,1226
Cash Turnover	53,97x	40,76x	27,73x	14,18x
Receivable Turnover	10,76x	6,94x	4,30x	9,93x

Table 2 shows the average profitability ratio of food and beverage companies fluctuating. In 2020, it is estimated that there will be a drastic increase due to public panic attacks due to the pandemic so that many buys in large quantities to stockpile food at home and that causes sales to increase and drives profits to also increase high. However, in 2021, with the government's strict policy against companies trying to manipulate the price of goods, this caused public panic to subside so that sales returned to normal, and even the average company suffered a loss in 2021, along with increasing alert conditions during the pandemic. Other data shows that cash turnover tends to decrease every year, while receivables turnover decreases in 2019 and 2020, but increases in 2021. Cash turnover and receivables turnover are suspected to be closely related to company profitability.

Research by Darmayanti and Yadnya (2013), Widyawati et al. (2022), Nuriyani and Zannati (2017), Tricahyani et al. (2020), Arita (2019), Nurmawardi & Lubis (2019) shows that Rollover of accounts receivable and cash flow have a positive impact on profitability. However, which is contrasting the research findings of Surya et al. (2017), Fuady and Rahmawati (2018), which show that the cash flow is both rollover of No impact of accounts receivable is seen by profitability that neither the turnover of cash nor the rollover of accounts receivable affects profitability. This research employs ROA (Return on Assets) as a variable an indicator of profitability because ROA is a more accurate indicator of business profitability. ROA displays management efficiency in utilizing resources generate income. This study uses a larger amount of data compared to previous research, namely 108 data for 27 food and drink companies listed from 2018 to 2021 on the stock exchange in Indonesia (IDX).

The objective of this work is to examine and analyze the effect of cash flow and receivables rollover on profitability. The benefit of this research for business actors is to provide information and input that can be used as one aspect of the business to manage Receivables turnover and cash flow turnover to increase profitability. The advantage for future researchers is that it can be used to confirm future research hypotheses. According to the phenomena given findings from earlier research described above, inconsistent results were obtained regarding the effect of rolling over receivables and cash flow on profitability.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS
Effect of cash turnover on profitability (ROA)
Cash movement shows the capacity of money to provide income, thus showing the number of multiples of the money been circulated over a specific time frame. The greater the cash flow, the better, implying that cash use is more effective and that profits would rise as a result. The contrast between net sales as well as typical amount of cash is called cash turnover. You can determine how frequently currency is circulated over time by looking at the cash turnover rate, which illustrates how cash can generate income. This implies that the better the cash turnover rate that how effectively using cash will be higher and the earnings will be even greater. Higher monetary exchange indicates that the business uses most of its money for operational and investment activities. From operational activities and fixed investments made by the company, the company will get profits, this can boost the business profitability.

The *Pecking Order Theory* declares that in running the company it utilizes more internal funds than external funds, for example using existing cash by making sales in the hope of increasing profitability. If *the cash turnover* is higher, the level of profitability obtained is also high. This is according to the findings of research by Nurafika and Almadany (2018); Nuriyani and Zannati (2017); Darmayanti and Yadnya (2013); Juliana and Sidik (2020); Andriani et al. (2022); Nurmawardi & Lubis (2019); Judin et al. (2020); Aida (2021) This declares the cash turnover rate has a favorable impact on profitability. This description suggests that it is visible because the greater the cash flow cycle, the greater, the efficient use of company cash, which reflects the capacity of money to produce higher sales, to increase profitability.

H1: Profitability is positively impacted by Cash Turnover.

Effect of receivable turnover on profitability (ROA)
Receivables are a result of businesses selling on credit to boost sales. Receivables turnover demonstrates the length of time that working capital is locked in receivables; the quicker the rotation period, the quicker the company realizes profits from the sale of these credits, and thus, the more profitable the organization becomes. The greater the turnover of receivables, the faster credit sales can be turned back into cash and working capital embedded in receivables, the lower this condition is very good for the company.

The *Pecking Order Theory* states that in running the company it utilizes more internal funds than external funds, for example utilizing existing inventories by making credit sales which will generate receivables, the company wants receivables to be converted quickly into cash again which is called receivable *turnover* in the hope of increasing profitability. If *the receivable turnover* is higher, the level of profitability obtained is also high. This is backed by the research outcomes of Widyawati et al. (2022); Andriani et al. (2022); Tricahyani et al. (2020); Suminar (2014); Nurmawardi & Lubis (2019) this declares the receivables turnover rate has a favorable impact on profitability. According to this description, it can be seen which the faster the lower the receivables turnover rate, the shorter the turnover period, the lower the risk, because there is no possibility of uncollectible receivables, so there is no loss due to uncollectible accounts, thus increasing profitability.

H2: Receivable Turnover positively impacts Profitability

This study examines the impact of cash flow and rollover of accounts payable for company profitability. The conceptual framework of this study is presented in Figure as follows.
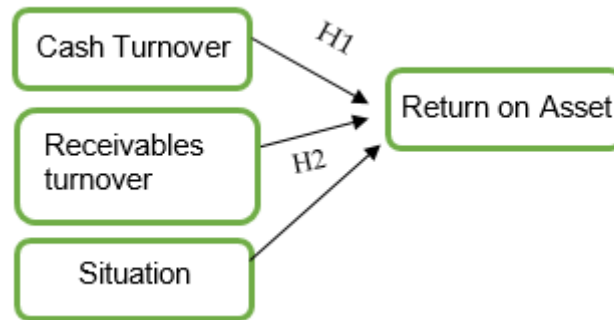

Figure 2. **Research theoretical framework**

3. Research Methods
In this research, using a quantitative method is a research method that uses a lot of numbers. Starting from the data collection process to its interpretation.
Data Collection Techniques
The method of data collecting used is documentation. This study covered all food and beverage businesses that were listed on the Indonesia stock exchange between 2018 to 2021. The ratio scale is used in this study because the results obtained have a unique absolute zero starting point and can be used to sort, separate and compare data.

Operational Definitions of Variables
The dependent variable in this research is Return on Assets (ROA) which assesses the ability of a business to report earnings or gains over a specific time frame.
ROA is a financial ratio serves as an analytical device to measure the efficiency of a management of the business style in achieving total profit. the greater, ROA the worth of company, the better and more efficient the business is in using its assets. ROA = (Net profit / Asset total) x 100%. Research that uses the same formula is Widiyawati et al. (2022), Rahman et al. (2021).

Cash flow turnover assesses the adequacy of the operating cash required to finance sales and meet business obligations. Cash turnover = Sales / Average Cash. Research that uses the same formula is Rahman et al. (2021), Fuady & Rahmawati (2018), Juliana & Sidik (2020).

Receivable turnover is a ratio that gauges the length of time it takes to collect receivables in a certain period or the frequency with which the money invested in these receivables is recirculated. Receivables turnover = net credit sales / average receivables. Research using the same formula is Widiyawati et al. (2022), Rahman et al. (2021), Fuady & Rahmawati (2018), Juliana & Sidik (2020).

Sample Collection Techniques
Sampling using the right sampling methodology. The deliberate sampling technique is an approach in which the researcher selects samples by determining certain characteristics that are consistent with the goals of the research, so that they are expected to be able to find solutions to problems during research. The following criteria were used to choose the sample: (1) *food and beverage* industry is preferred to be since the food and beverage sector is listed on the Indonesia stock exchange (IDX) continues to grow. (2) Industries that publish financial statements in rupiah sequentially for the years 2018-2021 to enable comparison and analysis of data each year.

Table 3. Sampling Criteria

NO	Criteria	
1.	Food and Beverages businesses indexed in the IDX	27
2.	Food and Beverages manufacturers do not publish IDX financial reports from 2018 to 2021	(0)
3.	Research Sample	27

Number of samples of *food and beverages* companies that met the criteria were 27 (twenty-seven) companies. So that 108 (one hundred and eight) samples were obtained. Examples of businesses engaged in the industry of food and drink include:

Table 4. List of Research Sample Businesses

No	Business Name
1.	PT Akasha Wira International Tbk / ADES
2.	PT. FKS Food Sejahtera Tbk / AISA
3.	PT Tri Banyan Tirta Tbk / ALTO
4.	PT Bumi Teknokultura Unggul Tbk / BTEK
5.	PT Budi Starch & Sweetener Tbk / BUDI
6.	PT Campina Ice Cream Industry Tbk / CAMP
7.	PT Wilmar Cahaya Indonesia Tbk / CEKA
8	PT Sariguna Primatirta Tbk / CLEO
9.	PT Wahana Interfood Nusantara Tbk / COCO
10.	PT Delta Djakarta Tbk / DLTA
11.	PT Sentra Food Indonesia Tbk / FOOD
12.	PT Garudafood Putra Putri Jaya Tbk / GOOD
13.	PT Buyung Poetra Sembada Tbk / HOKI
14.	PT Indofood CBP Tbk / ICBP
15.	PT Inti Agri Resources Tbk / IIKP
16.	PT Indofood Tbk / INDF
17.	PT Magna Investama Mandiri Tbk / MGNA
18.	PT Multi Bintang Indonesia Tbk / MLBI
19.	PT Mayora Indah Tbk / MYOR
20.	PT Pratama Abadi Nusa Industri Tbk / PANI
21.	PT Prima Cakrawala Abadi Tbk / PCAR
22.	PT. Prasidha Aneka Niaga Tbk / PSDN
23.	PT Nippon Indosari Corpindo Tbk / ROTI
24.	PT Sekar Bumi Tbk / SKBM
25.	PT Sekar Laut Tbk / SKLT
26.	PT Siantar Top Tbk / STTP
27.	PT Ultrajaya Milk Industry & Trading Co Tbk / ULTJ

Source: Indonesia Stock Exchange (2023)

Data Analysis Techniques

After analyzing the data, the researcher used technique for multiple linear regression analysis. a multiple of linear regression technique is a data processing technique where this technique is used to estimate the value of a dependent variable by using more than one independent variable. The linear regression formula is often presented following is:

$Y = a + \beta_1 X_1 + \beta_2 X_{2+} + e$

Information:

        Y   = Profitability Ratio

        a   = Constant

$\beta_{1,2}$ = Regression Coefficient of Each
X_1 = Cash Turnover
X_2 = Accounts Receivable Turnover
e = Errors

Processing data uses SPSS (*Statistical Program for Social Sciences)* version 22. The aim is to establish the role of each independent variable (monetary exchange and sales turnover of receivables) in the influence of the dependent variable (profitability). Descriptive statistical tests, hypothesis tests, and classic assumption tests consisting of normality tests, heteroscedasticity tests, multicollinearity tests, and autocorrelation tests.

4. Research results and Discussion

By using table 5, after the outlier test was carried out, the total data studied was 89 data from the previous 108 data. The Y variable, namely ROA, ranges from the lowest -0.15 to a maximum of 0.42. The standard deviation is 0.10236 and this value is greater than the average of 0.0623. The standard deviation indicates that the Y element values have a large distribution, so the data is said to have a poor distribution. The X1 variable, namely cash turnover, has a value between -48.48 and 64.48 as the minimum and maximum. With a standard deviation of 16.77046 and an average of 12.5566. X2 variable, namely accounts receivable turnover, has the lowest value of 0.06 and the highest of 14.81 and has an average of 5.3148, a standard deviation of 2.93260.

Table 5. Descriptive Statistics before and after the outliers

	N	Min	Max	Means	std. Deviation
Before the Outlier					
Cash Turnover		-48,48	567,21	34,17	81,99
Receivable Turnover		0.00	124.59	7.97	15.99
Situation		0.00	1.00	0.50	0.50
ROA		-4.66	8,29	0.07	0.93
After the Outlier					
Cash Turnover		-48,48	64,48	12,56	16.77
Receivable turnover		0.06	14.81	5.31	2.93
Situation		0.00	1.00	0.54	0.50
ROA		-0.15	0.42	0.06	0.10

Classical Assumption Test

The results of the data normality test (table 6) show a significance value of 0.052 (greater than 0.05) which indicates that the research data is normally distributed. The value of the variable cash turnover (0.972), accounts receivable turnover (0.995) and situations (0.970) is higher than 0.1 and the VIF value of the cash turnover variable (1.029), accounts receivable turnover (1.005) and circumstances (1.031) is close to 1. Things this shows no signs of multicollinearity between the independent variables.

Table 6. **Tests for normality, multicollinearity, and autocorrelation**

	Normality test		Autocorrelation Test	
Test Statistics	0.094		*Z*	*Unstandardized Res*
Sig.	0.052		*Sig.*	-1.385
	Multicollinearity Test		Heteroscedasticity Test	
	tolerance	VIF	t	sig.
Cash Turnover	0.972	1.029	-1,889	0.062
Receivable Turnover	0.995	1.005	0.401	0.690
Situation	0.970	1,031	-1,819	0.072

The result of the autocorrelation test is 0.166 (more than 0.05), so there are no symptoms of autocorrelation in the data, so it is possible that the regression model does not show symptoms related to autocorrelation. The significant value of the cash turnover variable is 0.062, accounts receivable turnover is 0.690 and the situation is 0.072 exceeding 0.05 so that it can be said that the data does not have symptoms of heteroscedasticity (no heteroscedasticity).

Hypothesis Test

Table 7. Multiple regression analysis

	B	error	T	Sig.
Constant	0.157	0.144	1.095	0.276
Cash Turnover	0.000	0.001	-0.347	0.729
Receivable Turnover	-0.004	0.006	-0.777	0.439
Situation	0.204	0.178	1.148	0.259
F = 2,295, sig. = 0.084				
R ^{2} = 0.042				

Table 7 shows the regression coefficient of the cash turnover variable of 0.000 which indicates that cash turnover has a positive effect on ROA. In this case the regression coefficient value of the receivables turnover variable is -0.004 which indicates that the effect of ROA is negatively affected by accounts receivable turnover, and this situation is 0.204 which means a positive effect. The significance value of F is 2.295 and the significance value is 0.084. This shows that the significance value is greater than 0.05 so cash turnover and accounts receivable turnover together have no effect on profitability. An R2 value of 0.042 or 4.2% indicates that the independent variable accounts for 4.2% of the dependent variable, while 95.8% is explained by additional, unrelated causes present in all regression models. The value of R 2 (Adjusted R Square) is close to 0 (0.15), this indicates that very little information can be obtained from the independent variables regarding changes in the dependent variable due to test findings.

Discussion
Effect of Cash Turnover on ROA
The results of testing the hypothesis state that cash turnover has no effect on profitability with a significance value of 0.729 > 0.05. Can This mean that the cash turnover variable has no effect on profitability, in this case H0 is accepted. This proves that parties in the company are more ineffective in managing cash, because according to Riyanto (2010), the more money and the higher it is, the more superior it is which indicates the effectiveness of using money. If the company manages cash turnover effectively and efficiently, the company's cash turnover will be high. This increases sales and profitability. Research that is in line with this research is Surya et al. (2017), Rahman et al. (2020), Fuandy and Rahmawati (2018), Suminar (2014) which states that cash flow has little effect on profitability. Research that contradicts this research was conducted by Nurafika and Almadany (2018), Darmayanti and Yadnya (2013), Sari and Adi (2016) that cash flow affects profitability.

Effect of Accounts Receivable Turnover on ROA
The results of hypothesis testing show that accounts receivable turnover has no effect on profitability with a significance level of 0.439 > 0.05, so H0 is accepted. The reason may be that credit sales are abundant, but the recipient's turnover is small, so that the capital invested in receivables increases and takes a long time to turn into cash. Business operational activities were then disrupted, namely decreased profitability. Research that is in line with this research is research by Rahman et al. (2020), Fuady and Rahmawati (2018), Nurafika and Almadany (2018). Research that is not in line

with this research is research by Widyawati et al. (2022), Irman Deni (2012), Darmayanti and Yadnya (2013), Suminar (2014) that profitability is affected by receivable turnover.

The influence of the pandemic situation control variable on ROA

The control variable used in this study uses situational control variables before and after the pandemic. Before the pandemic we used 2018-2019, while after the pandemic we used 2020-2021. Based on the data the researchers found, it shows that 22% of data before and after the pandemic for food and beverage companies shows losses. This is in accordance with the results processed by researchers which show that this situation has no impact on the profitability of food and beverage producers.

5. Limitations and Future Research Agenda

There are limitations to this research, this research only uses two independent variables, namely cash turnover and receivables turnover. Suggestions from researchers for further research regarding cash turnover and accounts receivable turnover on profitability can use other independent elements such as inventory turnover, and many others. This is because by only using two independent elements, namely cash turnover and receivables turnover, the coefficient of determination is only 4.2%, which means that profitability is only explained by 4.2% of receivables turnover and cash turnover. The remaining 95.8% can be explained by other variables. Therefore, when independent elements other than cash turnover and receivables turnover are used, the coefficient of determination is expected to increase.

6. Conclusion

Based on testing the effect of receivables turnover and cash turnover on profitability, it can be concluded that there is no relationship between cash turnover and receivables turnover and profitability. Partially the significance value of cash turnover is 0.729>0.05 while the significance of inventory turnover is 0.439>0.05. This proves that neither cash turnover nor receivables turnover has an effect on profitability.

Reference

Aida, N. F. (2021). Effect of cash turnover, accounts receivable turnover, and working capital turnover on profitability. *Journal of Student Economics*, 2(2), 1-10.

Andriani, F., Arita, E., & Alfian, A. (2022)*.* The effect of accounts receivable turnover, cash turnover, inventory turnover on company profitability in the goods and consumer goods industry sub-sectors listed on the IDX (2016-2020). *Journal of Socio-Cultural Scientific Research and Studies*, 1(2), 310-32.

Arita, E. (2019). Effect of accounts receivable turnover, cash turnover, inventory turnover on company profitability (in the goods and consumption industry sub-sectors listed on the Indonesian stock exchange for the 2016-2017 period). *Journal of Economics and Business*, 1(1), 9-12.

Darmayanti, N. K., & Yadnya, I. P. (2013). Effect of cash turnover, inventory turnover, accounts receivable turnover on company profitability. Udayana University Management E-Journal, 3(10), 3003-3016.

Fuandy, R.T., & Rahmawati, I. (2018). Effect of cash turnover, accounts receivable turnover, and inventory turnover on profitability. *Scientific journal of bodybuilding*, 14(1), 51-666.

Judin, A. S., Somantri, Y. F., & Rahayu, I. (2020). Effect of cash turnover and inventory turnover on company profitability. *Journal of Economic Struggle*, 2(1), 64-70.

Juliana, V., & Sidik, S. (2020). The Effect of Cash Turnover and Accounts Receivable Turnover on Profitability in Mining Companies in the Coal Subsector for the 2016-2020 Period. *Journal of Accounting,* 16(2), 104-110.

Myers, S. C., and N. S. Majluf. (1984). *Corporate Financing and Investment Decision When Firms Have Information That Investors do not Have. Journal of Financial Economics*, 13(2), 187-221.

Nurafika, R.A., & Almadany, K. (2018). Effect of cash turnover, accounts receivable turnover and inventory turnover on profitability in cement companies. *Journal of accounting and business,* 4(1), 1-101.

Nuriyani, & Zannati, R. (2017). The Influence of Cash Turnover and Receivable Turnover on Profitability of companies in the food and beverages sub-sector in 2012-2016. *Journal of management and business,* 2(3), 422-432.

Nurmawardi, F. & Lubis, I. (2019). Effect of cash turnover and accounts receivable turnover on the profitability of PT. Indofood Sukses Makmur Tbk. *Civil Journal: Science, Technology, and Humanities.* 2(1), 103-112.

Rahman, K.I., Mangantar, M., & Untu, V. N. (2021). The effect of cash turnover, accounts receivable turnover and inventory turnover on profitability in companies in the consumer goods industry sector for the 2015-2019 period. *Scientific journal focusing on business economics and accounting*, 9(4), 32-42.

Sari, M.K.P. (2016). The effect of cash turnover, accounts receivable turnover and inventory turnover on profitability in automotive industry companies listed on the Indonesia Stock Exchange in 2010-2015. 5(2), 1-16.

Suminar, M.T. (2015). The effect of inventory turnover, accounts receivable turnover and cash turnover on profitability in companies in the consumer goods industry sector that are listed on the IDX for the 1008-2013 period. *Journal of accounting studies,* 1(1), 1-19.

Surya, S., Ruliana, R., & Soetama, D.R. (2017). The effect of cash turnover, accounts receivable turnover and inventory turnover on profitability in companies in the consumer goods industry sector for the 2015-2019 period. *Scientific journal focusing on business economics and accounting,* 10(2), 32-42.

Widiyawati, E., Samosir, M., & Simangunsong, M. U. (2022). Effect of accounts receivable turnover and inventory turnover on profitability in food and beverage companies listed on the Indonesia Stock Exchange in 2018-2021. *Journal of accounting and taxation,* 4(1), 16-29.