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Factors Influencing Profitability in Food and Beverage companies listed on the indonesian Stock Exchange Period 2020-2022

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Abstract. This research aims to determine the influence of accounts receivable turnover, inventory turnover, and working capital on profitability in Food and Beverage companies listed on the Indonesia Stock Exchange for the 2020-2022 period. This type of research uses quantitative methods with a causal associative approach. The population in this research is all food and beverage companies listed on the Indonesia Stock Exchange for the 2020-2022 period. The purposive sampling technique was used to obtain 108 samples. The analysis technique used was multiple linear regression, which was processed using the SPSS version 29 program. The research results show that partially (1) Receivables turnover has no significant effect on profitability. (2) Inventory turnover has no significant effect on profitability. (3) Working capital turnover has a significant effect on profitability. (4) simultaneously, accounts receivable turnover, inventory turnover, and working capital have a significant effect on profitability.
Keywords: Inventory Turnover, Receivables Turnover, Working Capital Turnover, Profitability

I. Introduction

Most of Indonesia's economy is driven by increasing levels of household consumption, and one of the industries that is increasing is the food and beverage industry. Increased personal income and increased spending on food and beverages influence and drive sales growth with the increasing number of consumers from the middle class. This has resulted in local industrial companies becoming very ambitious and developing into successful global exporters (Ministry of Finance, 2022).

The following is a table calculating the increase and decrease in Profitability as measured by Return on Assets (ROA), Receivable Turnover as measured by Account Receivable Turnover (ART), Inventory Turnover as measured by Inventory Turnover (IT), and Working Capital Turnover as measured by Working Capital Turnover (WCT):

Table 1. 1 Food and Beverage Company Publication Reports for 2020-2022

Company	Year	ROA (%)	ART	IT	WCT
PT Indofood CBP Sukses Makmur, Tbk	2020	0.0716	9.4427	6.9810	4.3169
	2021	0.0670	9.0301	6.9927	4.2643
	2022	0.0496	9.2157	6.6215	3.7720
PT Garuda Food Putra Putri Jaya, Tbk	2020	0.0373	12.6770	6.6825	9.1323
	2021	0.0728	14.2858	6.8334	9.5914
	2022	0.0712	14.1594	6.8921	9.3960
PT Campina Icecream Industry, Tbk	2020	0.0405	6.1420	2.8427	1.4050
	2021	0.0866	8.5255	3.5794	1.3707
	2022	0.1128	9.4113	4.0607	1.5137
PT Buyung Poetra Sembada, Tbk	2020	0.0419	4.7219	6.8042	5.9431
	2021	0.0120	3.5292	5.5392	4.6202
	2022	0.0001	3.8906	5.6451	4.2091
PT Sentra Food Indonesia, Tbk	2020	-0.1537	4.6480	4.8290	-16.8248
	2021	-0.1376	6.6736	4.8857	-5.6726
	2022	-0.2157	6.7939	5.4411	-3.8935
PT Panca Mitra Multi Perdana, Tbk	2020	0.0413	7.3732	0.8308	6.1593
	2021	0.0346	5.4228	0.7924	4.5682

Company	Year	ROA (%)	ART	IT	WCT
	2022	0.0254	4.6620	0.8853	4.8745

Source: www.idx.co.id (2020-2022)

In Table 1.1 above, it can be seen that the ROA of 6 food and beverage companies from 2020-2022 experienced movement every year. At PT Buyung Poetra Sembada, Tbk, the ROA value experienced a significant decline in 2020, amounting to 0.0419%; in 2021, amounting to 0.0120%; and in 2022, amounting to 0.0001%. Meanwhile, PT Garuda Food Putra Putri Jaya, Tbk, experienced a drastic and significant increase from 0.0373% in 2020 to 0.0712% in 2022. This happened because the company's financial situation was unstable, resulting in the company's net profit fluctuating), which is caused by the significant sales value. The Account Receivable Turnover (ART) ratio value of PT Panca Mitra Multi Perdana, Tbk has decreased from 2020 by 7.3732 to 4.6620 in 2022; this shows that thexcompany'sxreceivablexturnoverxratio value is low, which is caused by high sales on credit and the length of time refund of funds embedded in receivables. The Inventory Turnover Ratio (IT) of PT Buyung Poetra Sembada, Tbk has decreased from 6.8042 in 2020 to 5.6451 in 2022; this shows that the company's inventory turnover ratio is low, which is caused by falling prices, additional storage costs, and inventory maintenance. It is in the warehouse. PT Indofood CBP Sukses Makmur, Tbk's Working Capital Turnover (WCT) decreased from 4.3169 in 2020 to 3.7720 in 2022; this shows that the company's working capital turnover ratio is low due to inefficient use of working capital.

Profitability is an effort to obtain a company's profits, which are closely related to sales, total assets, and capital itself (Prasena et al., 2022). The profitability ratio calculates the amount of profit a business may make relative to its sales, asset, and own capital values (Rezeki, 2018). In this research, profitability is measured using the return on assets (ROA) ratio because ROA refers more to profitability and operational efficiency. The rotation of funds, or receivables turnover, indicates how frequently the money inherent in receivables shifts from receivables to cash and back again throughout a year. A high level of receivables turnover means that the return of funds embedded in receivables occurs quickly so that the risk of losses on receivables can be minimized (Silalahi et al., 2018). Inventory turnover is a measurement tool used to determine how frequently a company's inventory rotates over a given time frame (Pramono, 2022). The inventory turnover ratio shows how many times the company's inventory is replaced in one period or one year in the sense that it can be bought or resold (W. Andriani & Supriono, 2022). Working capital turnover, or the ratio of total sales to the average working capital amount, is a common way to measure working capital efficiency. The relationship between working capital and sales that the business can achieve for each rupiah of working capital is depicted by this ratio. The rate of working capital turnover will impact profitability. Low sales volume relative to costs incurred may be indicated by a low degree of profitability when it comes to working capital (Yefta Rachel, 2019).

II. Literature Review

2.1. Signal Theory

According to signal theory, a company's profits might send a favorable signal to its stakeholders (Supheni et al., 2022). According to signal theory, high-quality businesses consciously send signals to the market, allowing the latter to distinguish between them and lower-quality companies. This research and signal theory are related in that management uses profitability as a signal to communicate with shareholders. The ability of the business to make money while using its resources is indicated by its profitability. Since high profitability demonstrates the company's financial performance is sound, management can use good financial performance to interact with shareholders.

2.2. Profitability

$$\frac{\text{Net Profit}}{\text{Total Assets}}$$

Profitability is the company's ability to earn profits related to sales, total assets, or own capital. Profitability ratios are ratios that describe a company's ability to generate profits in a certain period through all of the company's abilities in m esia et al., 2020). I rofitability is measured using the return on asse OA refers more to profitability and operational efficiency. Return on assets (ROA) is a ratio that can measure a company's ability to generate profits from the assets used.

$$\textit{Return On Assets} = \qquad 100\%$$

2.3. Receivables Turnover

The Receivables Turnover ratio measures how long it takes to collect receivables or how many times

monies invested in receivables are turned over in a given period. A higher ratio shows that working capital invested in receivables is lower (relative to the previous year's ratio), and this situation is improving for the organization. On the other hand, overinvestment in receivables occurs if the ratio is smaller (Fitriana et al., 2020).

$$\text{Receivables Turnover} = \frac{}{\text{Average Receivables}}$$

2.4. Inventory Turnover

The ratio known as inventory turnover is used to assess how frequently the money invested in inventory rotates over time or how long the typical inventory is kept in storage before being sold. The higher the inventory turnover, the less working capital bound in the merchandise inventory, which means this condition is more profitable for the company (Rahman et al., 2021). Suppose the inventory turnover value is too high. In that case, the company has a small inventory, and this can cause an inventory shortage so that the company cannot meet consumer (customer) demand. On the other hand, if the turnover value is low, it will be detrimental to the company, causing the risk of inventory damage and a decrease in the selling price of an item, which can reduce profitability (Lestiowati, 2018).

$$\text{Inventory Turnover} = \frac{\text{Cost Of Goods Sold}}{\text{Average Inventory}}$$

2.5. Working Capital Turnover

A ratio called working capital turnover is used to assess how well a business has used its working capital over a given time frame. Working capital turnover indicates the number of times money is embedded in and rotated out of working capital during a given period. A high working capital turnover suggests that the business is making good use of its working capital and generating more profit than it needs to create high levels of profitability. Conversely, a low working capital turnover indicates that the company uses working capital less effectively (Jannah, 2022).

$$\text{Working Capital Turnover} = \frac{\text{Sales}}{\text{Average Working Capital}}$$

2.6. The Effect of Receivables Turnover on Profitability

The high level of funds embedded in receivables will, of course, also be accompanied by a high risk of non-payment of receivables, which the company will bear. The existence of this level of risk will affect the turnover of receivables. The receivables turnover ratio shows how quickly receivables are collected. The faster the receivables turnover period indicates, the faster the company will gain profits from the credit, which will increase profitability (Pramono, 2022). Previous research conducted by (F. Andriani et al., 2022; Yana et al., 2022; Ni'mah et al., 2022) showed thatxreceivables turnover affectsxprofitability. However, these results contradict the results of research conducted by Heliani et al., (2021) which found that receivables turnover does not affect profitability.

H1. Receivables turnover affects profitability

2.7. The Effect of Inventory Turnover on Profitability

Suppose inventory turnover in a company is relatively high or increases. In that case, the costs that will be used will also be higher or larger, which will have an impact on obtaining relatively large profits for a company. However, if on the other hand there is a turnover of inventory in a company is relatively low, then the profit or profits obtained by the company will also be relatively low. This condition shows that inventory turnover affects the company's profitability because high or low inventory turnover affects the company's

profit or profit (Prasena et al., 2022). The results of previous research conducted by (Akmalia, 2020; Rahman et al., 2021; W. Andriani & Supriono, 2022) explain that inventory turnover has a positive and significant effect on profitability. This research contradicts research conducted by Indriaty, (2022) which found that inventory turnover does not have a significant effect on profitability.

H2. Inventory turnover affects profitability

2.8. The Effect of Working Capital Turnover on Profitability

The higher the working capital, the greater the profit obtained by the company because large working capital will also produce large profits for the company. Adequate and reasonable working capital will support high profitability for the company. The effectiveness of using working capital increases with the high replacement level of working capital. The faster the working capital spins, the greater the profit generated, thereby increasing the company's profitability. Thus, working capital affects profitability (S & Anwar, 2021). The results of research conducted by (Khoiroh et al., 2022, Arridho et al., 2023) show that working capital turnover affects profitability. However, contrary to the results of research conducted by Nainggolan et al., (2020) working capital turnover does not affect profitability.

H3. Working capital turnover affects profitability

III. Research Method

The population in this study is 49 food and beverage companies listed on the Indonesian Stock Exchange for the period 2020 to 2022. The research material used is secondary data taken from the annual financial reports of the food and beverage industry, which can be accessed on the website www.idx.co.id. Sample selection uses a purposive sampling method, namely, a method of taking samples by establishing certain criteria. So, a sample of 108 samples was obtained based on predetermined sampling criteria.

The type of data analysis used in this research is a quantitative method, where the calculations use the help of the SPSS version 29 program. The data analysis technique uses multiple linear regression analysis methods, classic assumption tests, t-tests, f tests and coefficient of determination.

IV. Results and Discussion

4.1. Descriptive Statistical Test

Descriptive statistics provide an overview or explanation of data that can be measured by average (mean), standard deviation, variance, maximum, range and sum. Below are the results of descriptive statistics from data on food and beverage industry companies on the IDX.

Table 4.1 Descriptive Statistical Test Results

	N	Min	Max	Mean	Std. Deviation
Receivables Turnover	108	.00	77.48	8.9267	9.28040
Inventory Turnover	108	.00	20.86	5.8298	4.06791
Working Capital	108	-16.82	33.36	3.4256	6.69918
Profitability	108	-.52	8.30	.1221	.80423
Valid N (Listwise)	108				

Source: data processed by the author in 2023

The results obtained in Table 1 above can be explained that the receivable turnover has a minimum value of 0.00 and a maximum value of 77.48; apart from that, the receivable turnover variable has a mean value of 8.93 and a standard deviation of 9,280. The inventory turnover variable has a minimum value of 0.00 and a maximum value of 20.86, a mean value of 5.829 and a standard deviation of 4.067. The working capital variable has a minimum value of -16.82 and a maximum value of 33.36, for a mean value of 3,425 and a standard deviation of 6,699. The profitability variable has a minimum value of -0.52 and a maximum value of 8.30, for a mean value of 0.122 and a standard deviation of 0.8042.

4.2. Normality Test

The purpose of the normality test is to determine whether the data distribution in the regression model between the independent and dependent variables is normal. The population distribution is normal if the probability is greater than 0.05. The normalcy test yielded the following results:

Table 4.2 Normality Test Results

Variables	*Asymp sig.(2-Tailed)*	Information
Receivables Turnober (X_1)	0.082	Normally Distributed
Inventory Turnover (X_2)	0.082	Normally Distributed
Working Capital (X_3)	0.082	Normally Distributed
Profitability (Y)	0.082	Normally Distributed

Source: data processed by the author in 2023

In Table 4.1 above, regarding the normality test (Kolmogrov-Smirnov), Asymp is obtained. Sig. (2-tailed) of 0.082. This shows that the value is greater than 0.05, which proves that the residual data in this study is normally distributed.

4.3. Multicollinearity Test

Thexmulticollinearity test purposed to determinexwhether there is a correlation between independentxvariables in thexregression model. The existence of multicollinearity can be identified through the value of tolerance or variance inflation (VIF). A regression model that is free of multicollinearity has a VIF value <10 and a tolerance number > 0.10. The following are the results of the multicollinearity test:

Table 4.3 Multicollinearity Test Results

Variables	Tolerance	VIF	Information
Receivables Turnover	0,923	1,084	There is no multicollinearity
Inventory Turnober	0,901	1,109	There is no multicollinearity
Working Capital	0,955	1,047	There is no multicollinearity

Source: data processed by the author in 2023

Based on Table 4.2 above, it can be seen that the tolerance value and VIF (Variance Inflation Factor) results show that for variable X1, the tolerance value is 0.923 > 0.10, and VIF is 1.084 < 10, for variable 1.109 < 10, while for variable.

4.4. Autocorrelation Test

The autocorrelation test aims to determine whether or not there is autocorrelation in the regression analysis of a regression model. The method used is the autocorrelation test, namely the Durbin-Watson test (DW test). If DW is between dU and (4- dU), it means there is no autocorrelation.

Table 4.4 Autocorrelation Test Results

Model	Durbin-Watson
Profitability	1.979

Source: data processed by the author in 2023

Based on Table 4.4 Autocorrelation Test Results, it can be seen that the Durbin-Watson value is 1.979, the number of samples is 108 (n = 108), and the number of independent variables is 3 (k = 3), then (dL) is 1.6217. The upper limit value (dU) is 1.7402. Meanwhile, 4-dL was 2.3783, and 4-dU was 2.2598. Therefore, the DW value is between Du ≤ dw ≤ 4-dU (1.7402 < 1.979 < 2.2598), so it can be concluded that there is no autocorrelation.

4.5. Heteroscedasticity test

The heteroscedasticity test aims to identify whether the regression model shows the uniformity of variants of residues between observations. The test tool for heteroscedasticity is the Glejser test, which is used for decision-making. If the probability is > 0.05, then there is no indication of heteroscedasticity.

Table 4.5 Heteroscedasticity Test Results

Variabel	Sig.	Information
Receivables Turnover (X_1)	0,545	Heteroscedasticity does not occur
Inventory Turnover (X_2)	0,119	Heteroscedasticity does not occur
Working Capital (X_3)	0,546	Heteroscedasticity does not occur

Source: data processed by the author in 2023

From the results above, the significant value of the accounts receivable turnover variable (X1) is 0.545, the inventory turnover variable (X2) is 0.119, and the working capital variable (X3) is 0.546. So, all variables get significant correlation results of > 0.05. It can be formulated that the regression model used does not occur heteroscedasticity.

4.6. T Test (Partial)

The t-test determines if the independent variable has a partial or total impact on the dependent variable, which is then compared to the t-table. This is how the t-test is calculated:

Tabel 4.6 T-Test Results (Partial Influence)

Variable	T	Sig.	Information
Receivables Turnover	-0.654	0.515	No effect

Inventory Turnover	-0.695	0.489	No effect
Working capital	0.010	0.992	No effect

Source: data processed by the author in 2023

Based on Table 4.6 above, it can be seen that if tcount > ttable and significance is less than 0.05 then Ho is rejected and Ha is accepted. This means that the independent variable partially has a significant influence on the dependent variable. Determining the ttable, value, where the level of significance (α) = 0.05 (5%) and degrees of freedom (df) = (n – k) or (108 – 3) = 105, so that a df is obtained of 105, then the t table value obtained is 1.6595. If tcount is negative then the equation is - tcount < -ttable meaning that Ho is rejected and Ha is accepted (has influence). And vice versa, if – tcount > -ttable meaning that Ho is accepted and Ha is rejected (has no effect). Thus the receivable turnover variable (X1) has a tcount smaller than ttable (-0,654 < -1,6595) and a significance greater than 0.05 or (0.515 > 0.05), so the first hypothesis is rejected, meaning that receivable turnover has no effect and not significant to profitability. The inventory turnover variable (X2), has tcount smaller than ttable (-0,695 < -1,6595) and significance greater than 0.05 or (0.489 > 0.05) so the second hypothesis is rejected, meaning Inventory turnover has no effect and is not significant on profitability. The working capital variable (X3), has tcount smaller than ttable (0,010 < 1,6595) and significance greater than 0.05 or (0.992 > 0.05) so the third hypothesis is rejected, meaning that working capital has no effect and is not significant on profitability.

4.7. F Test (Simultaneous)

The f test is carried out to test the influence of the independent variable on the dependent variable simultaneously or together, which will then be consulted with the f table. Following are the results of the f test.

Table 4.7 F Test Results (Simultaneous Influence)

Model	F	Sig.	Information
Regression	0.420	0.739	No Effect

Source: data processed by the author in 2023

Based on Table 4.7 above regarding the results of the F Test (simultaneous), the value of Fcount < Ftable (0.420 < 2,70) and the significance is above 0.05 (0.739 > 0.05), so it can be concluded that the variables Receivable turnover (X1), Inventory turnover (X2), Working capital (X3) simultaneously has no significant effect on the Profitability variable (Y).

4.8. Coefficient of Determination Test

The coefficient of determination (R2) test is carried out to measure the extent to which the independent variable can explain the dependent variable. The coefficient of determination ranges from 0 to 1. The following are the results of testing the coefficient of determination.

Table 4.8 Coefficient of Determination Test Results (R^2)

Model	Adjusted R Square
1	0,064

Source: data processed by the author in 2023

The results of the coefficient of determination test above show an Adjusted R Square value of 0.064, or 6.4%. This value shows that the profitability variable (Y) can be explained by 6.4% by the variables receivable turnover (X1), inventory turnover (X2), and capital work (X3), while the remaining 93.6% (100%—6.4%) is explained by factors or other variables outside the variables that were not studied.

4.9. Discussion

The research results obtained show that receivable turnover has little effect on profitability. This means that if receivables turnover experiences changes, either increasing or decreasing, then profitability does not experience significant changes as a result of changes in receivables turnover. Receivables turnover shows the company's ability to collect its receivables or credit sales provided by the company. Receivables turnover that is not running well means that the level of receivables turnover needs to be higher, and it takes a long time to collect in cash, so the company's profitability level is not optimal.

Inventory turnover is known to have no significant effect on profitability. This states that the company is less effective in managing its inventory because the higher the level of inventory turnover, the lower the level of risk that will occur. The risks mentioned include price reductions, maintenance costs, storage costs, and changes in consumer tastes because this is closely related to the availability of goods in warehouses in certain volumes, which are needed at any time in the production process or cash or credit sales. Thus, the faster the inventory turnover, the less direct impact it will have on the company's profitability.

On the other hand, it is well-recognized that working capital turnover has little bearing on profitability. This is due to the company's inefficient use of working capital, poor turnover of that capital, and higher operating expenses, all of which impact the business's profitability. As a result, the working capital turnover

rate directly affects the profitability of the organization less quickly the higher it is.

V. Conclusion

The conclusion from this paper is for the 2020–2022 period, receivables turnover has no bearing on profitability in food and beverage companies listed on the Indonesia Stock Exchange. The research of (Amelia & Cahyono, 2020; Rahman et al., 2021; Fitriana et al., 2020) are supported by the findings of this study. For the 2020–2022 timeframe, inventory turnover has no discernible impact on profitability for food and beverage companies listed on the Indonesia Stock Exchange. The research of (Yefta Rachel, 2019; Judin et al., 2020; Khoiroh et al., 2022) are supported by the findings of this study. For 2020–2022, working capital turnover has no bearing on profitability for food and beverage companies listed on the Indonesia Stock Exchange. The findings of this study support the research of (Aminati, 2020; Khoiroh et al., 2022; Arridho et al., 2023).

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