The Influence of Accounts Receivable Turnover and Inventory Turnover on Profitability at PT Sumber Alfaria Trijaya Tbk

Amthy Suraya
Universitas Pamulang
E-mail: dosen00627@unpam.ac.id

ABSTRACT

The sales process at a distribution or retail company cannot be separated from the influence of the inventory held by the company. This study aims to analyze the effect of Accounts Receivable Turnover and Inventory Turnover on Return on Assets (ROA) of the company. The data used in this study are secondary data sourced from financial data on the Indonesia Stock Exchange contained in the company's financial statements. This research was conducted at PT Sumber Alfaria Trijaya Tbk in the period 2011-2017. The statistical analysis used in this study is the classic assumption test, multiple linear regression, coefficient of determination, and hypothesis testing using the t-test and f test. Partially (t-test) obtained receivables turnover (X1) has no effect but is not significant on Return on Assets (ROA), while inventory turnover (X2) has an effect but not significantly on Return on Assets (ROA) (Y). Simultaneously (test f) obtained Receivables Turnover (X1) and inventory turnover (X2) have a significant effect on Return On Assets (ROA). Based on the results of R2 the independent variable Accounts receivable turnover and inventory turnover have an effect of 80.1% on the dependent variable that is Return on Assets (ROA), while the remaining 19.9%, is influenced by other variables not examined in the study.

Keywords: Receivables turnover, inventory turnover, and Return On Assets

INTRODUCTION

In general, the goals of every company are the same, namely to earn profits and maintain the sustainability of the company in the future (Fahmi, 2014; Farid Addy Sumantri et al., 2015; Horne, J.C. dan Wachowicz, 2007; Kotler & Keller, 2009; Sudana, 2011). To maintain the company's survival and generate large profits, the management must handle and manage its resources properly. This is done so that the company's profitability is increasing. Because profitability describes the company's ability to earn profits (profits) in a period (Deni, 2014; Indriyani, 2017; Supiyadi, Ramdhonah, & Fithriani, 2016). There are several measurement tools used to measure the profitability of a company, among others: Profit Margin, Return On Assets (ROA), Return On Equity (ROE), Earning Per Share (EPS), and Base Earning Power (BEP)

(Hanum, 2009; Sasongko & Wulandari, 2006; Sunaryo, 2011). Profitability will be measured using the Return On Assets (ROA). Return on Assets (ROA), the ratio is used to measure the ability of companies to generate profits derived from investment activities (Mardiyanto, 2009). The greater the ROA, the greater the level of profits achieved by the company and the better the company's position in terms of asset use (Brigham & Houston, 2013; Ekawati, 2014; Farid Addy Sumantri et al., 2015). According to (Lestari & Sugiharto, 2007) ROA figures can be said to be good if more than 12%. High or low profitability is influenced by many factors including working capital such as receivables and inventories (Sunarsi, 2018b, 2018a).

The sales process at a distribution or retail company cannot be separated from the influence of the inventory held by the company (Ramdhany & Kurniasih, 2013; Soliha, 2008; Utomo, 2010). With the existence of good inventory management in the company, the company can quickly convert the funds stored in the form of supplies to cash or receivables through sales which will later turn into profits (Assauri, 2008; Hadi, 2004; Oliver, 2013; Utami, N., & Sitorus, 2015). The inventory turnover can be calculated by dividing the total cost of goods sold by the average inventory of the company. The higher the rotation rate, the more effective the management of its supplies.

Receivables turnover shows efforts to measure how often receivables become cash within a certain period. Receivables turnover is a ratio used to measure how long the collection of receivables during a period or the number of times the funds invested in these receivables revolves in one period. Return on Assets (ROA) is a ratio that shows the results (return) on the number of assets used in the company (Dewi, Cipta, & Kirya, 2015; Magni, 2015). Return On Assets (ROA) is a measure of the effectiveness of management in managing its investments. In addition, the return on investment shows the productivity of all company funds, both loan capital, and own capital. A good company condition is a company that has inventory and turnover in a balanced condition. If the value of inventory turnover is too high, the company has a small amount of inventory and can cause inventory shortages so the company cannot meet consumer demand. Vice versa if the turnover is low, it will harm the company such as the risk of damage to supplies so that it will reduce the quality of goods and make selling prices decrease and the company also bears the cost of storing goods in a relatively large warehouse so that it will reduce the profitability of the company.

METHOD

The data analysis method in this research is a quantitative descriptive method by processing the company's financial data in the form of financial statements. The object of research in this thesis is one of the companies listed on the Indonesia Stock Exchange (IDX), namely PT Sumber Alfaria Trijaya Tbk, which is located at Jl. MH Thamrin No.9, Cikokol Tangerang Banten. The analytical method used in this study is to use the SPSS (Statistical Product Service and Solution) method. SPSS is a software program used to process statistical data. The data formula used by researchers in compiling this research is the Classic Assumption Test, Multiple Linear Regression Test, Moment Product Correlation Test, Hypothesis Test.

RESULT AND DISCUSSION

Receivables turnover and inventory turnover at PT Sumber Alfaria Trijaya Tbk tends to fluctuate from 2011-2017. It can be seen that the highest account receivable turnover and inventory turnover occurred in 2011 at 60.9 times and 11.71 times. The ROA percentage from 2011 - 2017 experienced a significant decline and the lowest occurred in 2017 by 0.5%.

Classic assumption test

Table 1.
Normallity Test Result

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		7
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	.00748028
Most Extreme Differences	Absolute	.184
	Positive	.155
	Negative	-.184
Kolmogorov-Smirnov Z		.488
Asymp. Sig. (2-tailed)		.971

a. Test distribution is Normal.
b. Calculated from data.

The Kolmogorov-Smirnov test results in the table above show Asymp. Sig. (2-tailed) for accounts receivable turnover, inventory turnover and return on assets are 0.971> 0.05, it can be concluded that the data used are normally distributed.

Table 2.
Multicollinearity Test Result

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
	B	Std. Error	Beta	Tolerance	VIF
(Constant)	-.060	.030			
Receivables Turnover	.000	.001	-.286	.184	5.430
Inventory Turnover	.012	.005	1.145	.184	5.430

a. Dependent Variable: ROA

Based on the table above shows that the two independent variables did not occur multicollinearity because of the VIF value <10 and tolerance value> 0.1. This can be seen from the amount of tolerance for accounts receivable turnover and inventory turnover variables, the value is 0.184> 0.1. While the VIF value of 5.430 <10.

Table 3.
Heteriscedasticity Test Result

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.008	.017		.472	.661
Receivables Turnover	.000	.000	-.286	-.253	.813
Inventory Turnover	.000	.003	.049	.043	.968

a. Dependent Variable: RES2

Based on the table above shows that the two independent variables do not occur heteroscedasticity because of the value of Sig> 0.05. This can be seen from the amount of Sig for the accounts receivable turnover and inventory turnover variables of 0.813 and 0.968.

Multiple Linear Regression Test

Table 4.
Multiple Linear RegressionTest

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.060	.030		-2.006	.115
Receivables Turnover	.000	.001	-.286	-.550	.612
Inventory Turnover	.012	.005	1.145	2.201	.093

a. Dependent Variable: ROA

From the results of the multiple regression test in the table above, we can conclude the regression equation:

$$Y = -0{,}060 + 0{,}000X1 + 0{,}012X2$$

From this formula it can be concluded that the value of a negative sign of -0.060 indicates that the value of the independent variable namely accounts receivable turnover (X1) and inventory turnover (X2) is zero, then Return On Assets (ROA) has decreased by 0.060. Regression coefficient variable receivable turnover (X1) of 0,000 means that if other independent variables are constant and Receivable Turnover has increased by 1%, then Return on Assets (ROA) is fixed. By looking at the value of the receivable turnover regression coefficient of 0,000 it means that there is a negative influence between the calculation of receivable turnover and Return On

Assets (ROA). Regression coefficient variable inventory turnover (X2) of 0.012 means that if other independent variables are constant and Inventory Turnover has increased by 1%, then Return On Assets (ROA) has increased by 0.012. By looking at the value of the inventory turnover regression coefficient of 0.012 it means that there is a positive influence between the calculation of inventory turnover and Return On Assets (ROA).

Hypotesis Testing

Table 5.
Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.895[a]	.801	.701	.00916

a. Predictors: (Constant), Inventory Turnover, Receivables Turnover

b. Dependent Variable: ROA

From the determination coefficient test results above it can be concluded that the value of R Square shows a figure of 0.801 which means that the variable receivables turnover (X1) and inventory turnover (X2) has a strong enough effect on Return On Assets (Y) of 80.1% while the rest of 19.9% is influenced by other factors not examined in this study.

Based on the coefficients output above, it is known that the regression coefficient value of the independent variables namely accounts receivable turnover and inventory turnover, the influence of accounts receivable turnover on Return On Assets (ROA), t value from the Accounts Receivable Turnover variable is -0,550 <of the t_{table} value of 2.13185 with a significant level of 0.612> 0.05, it means that H0 is accepted and Ha is rejected, so it can be concluded that partially receivables turnover has no effect and is insignificant to Return On Asset (ROA). The influence of Inventory Turnover on Return On Assets (ROA), the calculated t_{count} of the Inventory Turnover variable is 2.201> of the t_{table} value of 2.13185 with a significant level of 0.093> from 0.05, it means that H0 is rejected and Ha is accepted, so it can be concluded that partially inventory turnover has an effect but is not significant on Return on Assets (ROA).

Table 6.
F-Test

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.001	2	.001	8.042	.040[b]
	Residual	.000	4	.000		
	Total	.002	6			

a. *Dependent Variable*: ROA

b. Predictors: (Constant), Inventory Turnover, Receivables Turnover

Based on the above table, it is known that the f_{count} of 8.042> from f_{tabel} is 6.94 with a significant level of 0.040 <from 0.05. Then it can be interpreted that H0 is rejected and Ha is accepted. So it can be concluded simultaneously accounts receivable turnover and inventory turnover have a significant effect on Return On Assets (ROA).

CONCLUSION

Based on the research results receivable turnover (X1) has no effect and no significant effect on Return On Assets (ROA) at PT Sumber Alfaria Trijaya, Tbk. This is evidenced by the equation of the positive linear regression coefficient which is 0,000, which means that each increase in the receivable turnover then Return On Assets (ROA) does not increase or remain constant, with a t_{count} of -0.550 smaller than the t_{table} of 2.13185 with a significant level of 0.612 greater from 0.05. Inventory turnover (X2) has a positive but not significant effect on Return On Assets (ROA) at PT Sumber Alfaria Trijaya, Tbk. This is evidenced by the positive linear regression coefficient equation that is 0.012 meaning that each increase in the value of inventory turnover the Return On Assets (ROA) has increased, with a t_{count} of 2.201 greater than the value of the t_{table} of 2.13185 with a significant level of 0.093 greater than 0 .5. Based on the results of the simultaneous hypothesis test (Test F) it can be seen that accounts receivable turnover and inventory turnover have a significant effect on Return On Assets (ROA) with a F_{count} of 8.042 greater than F_{tabel} of 6.94 with a significant level of 0.040 less than 0.05. With a multiple linear regression model Y = -0.060 + 0,000X1 + 0.012X2. This is also supported by the coefficient of determination test (R2) of 80.1% which means that the influence of the independent variables simultaneously on the dependent variable is very strong while the remaining 19.9% is influenced by other factors not examined in this study.

REFERENCES

Assauri, S. (2008). Manajemen Produksi dan Operasi. *Jakarta: Lembaga Penerbit Fakultas Ekonomi Universitas Indonesia*.

Brigham, E. F., & Houston, J. F. (2013). Dasar-Dasar Manajemen Keuangan. *Salemba Empat*. https://doi.org/10.1145/2505515.2507827

Deni, I. (2014). Pengaruh Tingkat Perputaran Kas, Perputaran Piutsng dan Perputaran Persediaan terhadap Profitabilitas Pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia. *Jurnal Akuntansi. Fakultas Ekonomi. Universitas Maritim Raja Ali Haji. Kepulauan Riau*.

Dewi, N. K. V. C., Cipta, W. dan, & Kirya, I. K. (2015). Pengaruh LDR, LAR, DER dan CR Terhadap ROA. *Journal Bisma Universitas Pendidikan Ganesha*.

Ekawati, E. (2014). Manajemen Keuangan. *Modul Kuliah*. https://doi.org/10.1016/S0044-8486(98)00413-X

Fahmi, I. (2014). Manajemen Keuangan Perusahaan dan Pasar Modal. *Manajemen Keuangan Perusahaan dan Pasar Modal*.

Farid Addy Sumantri, Nila, K., Fenti, H., Hery, Sugiyono, Aditya Setiawan, I. P. D., … Pudjiastuti, S. H. dan E. (2015). Manajemen Keuangan Perusahaan. In *Jurnal Ekonomi dan Bisnis*. https://doi.org/10.24843/ejmunud.2018.v07.i05.p01

Hadi, L. D. dan R. (2004). Manajemen logistik. *Pos*.

Hanum, Z. (2009). Pengaruh Return On Asset (ROA), Return On Equity (ROE), Dan Earning Per Share (EPS) Terhadap Harga Saham Pada Perusahaan Otomotif. *Jurnal Manajemen & Bisnis*.

Horne, J.C. dan Wachowicz, J. M. (2007). Prinsip-Prinsip Manajemen Keuangan. In *Prinsip-Prinsip Manajemen Keuangan*. https://doi.org/10.4324/9781315641348

Indriyani, E. (2017). Pengaruh Ukuran Perusahaan dan Profitabilitas Terhadap Nilai Perusahaan. *Akuntabilitas*. https://doi.org/10.15408/akt.v10i2.4649

Kotler, P., & Keller, K. L. (2009). Manajemen pemasaran Jilid 1. In *Jakarta*.

Lestari, M., & Sugiharto, T. (2007). Kinerja Bank Devisa Dan Bank Non Devisa Dan Faktor-Faktor Yang Memengaruhinya. *Proceeding PESAT*. https://doi.org/10.3847/1538-3881/aab1f6

Magni, C. A. (2015). Investment, financing and the role of ROA and WACC in value creation. *European Journal of Operational Research*. https://doi.org/10.1016/j.ejor.2015.02.010

Mardiyanto. (2009). Intisari manajemen keuangan : teori soal dan jawaban / Handono. In *Jakarta : Grasindo*.

Oliver, J. (2013). Manajemen Persediaan. *Journal of Chemical Information and Modeling*. https://doi.org/10.1017/CBO9781107415324.004

Ramdhany, T., & Kurniasih, S. (2013). Perencanaan Strategi Sistem Informasi Retail Studi Kasus : Pt . Retail X. *Program Studi Sistem Informasi PKN LPKIA*. https://doi.org/10.13140/RG.2.2.13501.56807

Sasongko, N., & Wulandari, N. (2006). Pengaruh EVA dan Rasio-rasio Profitabilitas Terhadap Harga Saham. *Jurnal Akuntansi dan Keuangan*.

Soliha, E. (2008). Analisis Industri Ritel di Indonesia. *Jurnal Bisnis dan Ekonomi (JBE)*.

Sudana, I. M. (2011). Manajemen Keuangan Perusahaan Teori & Praktik. In *Erlangga*. https://doi.org/10.1145/2505515.2507827

Sunarsi, D. (2018a). Pengaruh Gaya Kepemimpinan, Motivasi Dan Disiplin Kerja Terhadap Kinerja Pendidik Yayasan Marvin. *Inovasi*, *5*(1), 1–18.

Sunarsi, D. (2018b). Pengaruh Motivasi Dan Disiplin Terhadap Produktivitas Kerja Karyawan Pada PT. Nadi Suwarna Bumi. *Jurnal Semarak*, *1*(1).

Sunaryo, S. (2011). Analisis Pengaruh ROA (Return On Assets), ROE (Return On Equity), dan EPS (Earning Per Share) terhadap Harga Saham pada Kelompok Industri Barang Konsumsi yang Terdaftar di BEI (Bursa Efek Indonesia). *Binus Business Review*. https://doi.org/10.21512/bbr.v2i1.1121

Supiyadi, D., Ramdhonah, Z., & Fithriani, M. (2016). Pengaruh Struktur Modal Terhadap Profitabilitas. *Manajemen*.

Utami, N., & Sitorus, O. F. (2015). Manajemen Logistik di Giant Ekstra. *Jurnal Untilitas*.

Utomo, T. J. (2010). Lingkungan Bisnis dan Persaingan Bisnis Ritel (The Business Environment and the Competition of Retail Business). *Fokus Ekonomi*.