THE INFLUENCE OF CASH TURNOVER AND RECEIVABLES TURNOVER ON LIQUIDITY IN THE FOOD AND BEVERAGE MANUFACTURING SUB-SECTOR LISTED ON THE INDONESIAN STOCK EXCHANGE IN 2019-2022

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ABSTRACT

A company is said to be liquid if the company is able to fulfill its short-term obligations at the due date. This research aims to examine the effect of Cash Turnover and Receivables Turnover on company liquidity. The population of this research is food and beverages sector manufacturing companies listed on the IDX in the 2019-2022 period. Sample selection used purposive sampling. The number of samples used was 20 companies. The analysis method uses multiple linear regression analysis methods. The research results show that Cash Turnover has a negative effect on Liquidity and Receivables Turnover has a negative effect on the company's Liquidity.

Keywords: Cash Turnover, Receivable Turnover, Liquidity

INTRODUCTION

The current development of the food and beverage business world in Indonesia is developing very quickly and rapidly. Compared to other industrial businesses, the food and beverage business has enormous opportunities to always develop. The development of the business world makes competition in various companies increasingly tight, therefore companies are required to always improve and perfect their business fields in order to achieve company goals, both performance and company value. Therefore, a company needs capital intake that can suffice or complement every need and survival of the company (Indriani, 2017) .

Efforts to maintain and expand the company, namely management must be carried out professionally by paying attention to aspects of the company's liquidity, cash turnover and receivables turnover which supports the company's survival in the future (Hartati & Cahyani, 2017) . Liquidity can also be interpreted as the ability of a company to fulfill its financial responsibilities in the short term or those that need to be paid off immediately. Hartati & Cahyani, (2017) . This means that if the company is asked, the company will certainly be able to pay off its debts, especially debts that are due. A company that has adequate ability to pay its debts in the short term is said to be a liquid company. Meanwhile, a company is said to be illiquid if the company is unable to pay its short-term

debt.

One of the problems in financial policy that companies often face is the problem of cash efficiency. According to Hartati & Cahyani, (2017) cash is a current asset with the highest level of liquidity, meaning that with sufficient capital or cash for the company, the company will not experience difficulties in fulfilling or paying off its responsibilities for its short-term obligations.

In other words, the high level of liquidity is caused by the greater cash owned by a company. Cash turnover is a comparison to determine the company's ability to pay off short-term liabilities with the cash that has been provided. If cash is available in large quantities in a company because it has a high level of liquidity, the cash turnover rate is low and allows a cash surplus to occur. On the other hand, if the amount of available cash is relatively small, meaning the cash turnover is high, then the company will be in an illiquid state. A high level of cash turnover proves the speed of return of cash flow that has been invested in assets (Tulung, 2018) .

Apart from cash, other liquid current assets are Receivables. Receivables occur if a company sells goods or services on credit to other parties. Receivables are sales and purchase bills of exchange for the value of sales transactions. Receivables can also arise if the company lends a certain amount of money to another party. Receivables are basically the right to receive a certain amount of money in the future arising from current transactions (Hartati & Cahyani, 2017) .

This is known as the receivables turnover rate, according to Tulung (2018) . The ratio shows how long it takes to convert receivables into cash. The faster cash is converted from receivables, the higher the receivables turnover rate, where when receivables have been converted into cash, this means that cash can be reused in the company's business activities and the risk of loss of receivables can be minimized, so the company can be categorized as a liquid company. When receivable turnover is low, a surplus/excess receivables appears and the business becomes illiquid.

As for the phenomena related to the liquidity of companies listed on the Indonesia Stock Exchange, research was conducted on one of the food and beverage sub-sector manufacturing companies in 2019-2021, showing that there was a decline in the company's liquidity level every year as measured by the current ratio at PT. Indofood CBP Sukses Makmur Tbk. Where there is a phenomenon, namely the level of liquidity of PT. Indofood CBP Sukses Makmur Tbk experienced a decrease in the current ratio from 2019 of 2.53 to 2.25 in 2020, and also experienced another decrease in 2021 of 1.79. It is estimated that one of the reasons for the decline in the company's liquidity ratio was that Indonesia was in a slumping economic condition that year due to the impact of the Covid-19 pandemic.

Current ratio at PT. Indofood CBP Sukses Makmur Tbk experiencing a decline will have an impact on the company's own liquidity. Low company liquidity will make it difficult to pay short-term obligations and will put the company in an illiquid state.

The Effect of Cash Turnover on Liquidity

Research conducted by Wijaya (2018)states that cash turnover has a negative influence on a company's ability to pay its short-term debt (liquidity). According to research by Hartati & Cahyani (2017) , cash turnover has a negative influence on liquidity. This is an indication that the higher the level of cash turnover, the lower the level of liquidity in the company.

Cash turnover researched by Permata (2011) stated that the results of his research cash turnover had a negative effect on company liquidity. This shows that the greater the cash turnover, the greater the company's liquidity, which means the greater the company's ability to fulfill its current obligations, and vice versa.

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Base dontheresearchresults, itcanbeconcludedthatcash turnover has a negative effect on liquidity. This shows that the higher the cash turnover, the lower the company's liquidity level, so it can be concluded that the hypothesis from this research is:

H₁: Cash Turnover Has a Negative Influence on Liquidity

The Effect of Receivables Turnover on Liquidity

Based on research conducted by Wijaya (2018)states that receivable turnover has a positive influence on the company's ability to pay its short-term debt (liquidity).

According to Indrayenti (2016), his research stated that receivables turnover has a positive effect on liquidity. Good receivables turnover means that the company's receivables are converted into cash more quickly. The faster the turnover of receivables means the more cash the company has. Cash can be used directly by a company to pay its current debts and maintain company liquidity.

Research conducted by VP & Haryanto (2013) states that receivables turnover has a positive effect on liquidity. This shows that the higher the level of receivables turnover, the company's liquidity level will increase. The receivables turnover rate indicates the effectiveness of the company's receivables management. The higher the receivables turnover rate, the higher the liquidity, because receivables from other companies will quickly return to cash and this money can be used to pay off the company's short-term obligations.

Based on the research results, it can be concluded that receivables turnover has a positive effect on liquidity. This shows that the higher the level of receivables turnover, the company's liquidity level will increase. So it can be concluded that the hypothesis from this research is:

H₂: Receivables Turnover Has a Positive Influence on Liquidity

RESEARCH METHODS

The type of data in this research is quantitative. The quantitative research methodis a research method based on the philosophy of positivity, where data in the form of numbers and numeric data is used and describes the influence of one variable on another. According to Sugiyono (2015), the analysis used to detect causal relationships between two or more variables is causal analysis, namely where there are independent variables (influencing variables) and dependent variables (influenced variables). This research is intended to determine the effect of cash turnover and receivables turnover on liquidity.

The companies used as objects in this research are companies listed on the Indonesia Stock Exchange consecutively during the 2019-2022 period. The data taken are financial reports for manufacturing companies in the food and beverage sub-sector. The type of data in this research is panel data. According to Sugiyono (2017) panel data or combined data is a combination of cross section data and the same time series data measured at different times or is data from several of the same individuals observed over a certain period of time. The measurement used is ratio data.

source used is secondary data. Secondary data is a source of research data obtained through intermediary media or directly in the form of books, notes, existing evidence, or archives, both published and unpublished in general. Meanwhile, in this research, the population used is Food Sub-Sector Manufacturing Companies. And drinks listed on the Indonesian Stock Exchange 2019-2022. The total population in the Food and Beverage Sub-Sector Manufacturing companies is 24 companies.

According to Sugiyono (2017) the sample is part of the number and characteristics

of the population. In this research, to determine the research sample using the Purposive Sampling technique or a deliberate sampling technique.

The criteria for determining the sample in this study are: (a) Food and Beverage Sub-Sector Manufacturing Companies listed on the Indonesia Stock Exchange in 2019-2022 and (B) Food and Beverage Sub-Sector Manufacturing Companies that do not present complete financial reports for the period 2019-2022.

So the data collected is food and beverage company report data for 2019-2022 with 4 years of observation, so the data collected is 80 observation data with a total of 20 companies.

The data collection technique used in this research is the method of documenting data collection by observation, where the researcher is not directly involved in the activity but is only an independent observer Sugiyono (2017) .

Operational Definition of Variables

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Table 1. Definition of Operational Research

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No	Variable	Definition	Measurement	Source
1	Liquidity (Y)	Liquidity is a ratio that describes a company's ability to meet its short-term obligations or debt. This means that if the company is billed, it will be able to pay its debts, especially those that are due.	$current\ rasio$ $= \dfrac{current\ asset}{current\ debt}$	Cashmere (2010)
2	Cash Turnover (X₁)	The cash turnover ratio is used to measure the adequacy of a company's working capital needed to pay bills and finance sales.	$cash\ turnover$ $= \dfrac{net\ sales}{average cash}$	Cashmere (2010)
3	Receivables Turnover (X₂)	Receivable turnover is a ratio used to measure how long it takes to collect receivables in one period. Or how many times the funds invested in these receivables rotate in one period.	$receivables\ turnover$ $= \dfrac{net\ sales}{average\ receivables}$	Cashmere (2010)

Data analysis technique

This research uses multiple linear regression analysis with panel data, the equation is as follows:

$$Y = a_+ \beta_1 X_1 + \beta_2 X_2 + e$$

Where:

Y: Liquidity

X_1 : Cash Turnover

X_2 : Receivables Turnover

a : Constant (Y' value if X_1 , X_2 …..X_n = 0)

β_1 : Regression coefficient(value of increase or decrease)

e : Error Rate (Standard Error)

RESULTS AND DISCUSSION

Descriptive Analysis

The descriptive analysis test in the discussion of this research is to look at the

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highest, lowest, average and standard deviation values obtained. The results of the descriptive analysis test in this research are:

Table 2. Descriptive Analysis Test Results

Descriptive statistic					
	N	Minimum	Maximum	Mean	Std. Deviation
LOGY (liquidity)	80	-1.06	4.59	.8437	1.02652
LOGX1 (cash turnover)	80	-.34	5.93	2.4478	1.35503
LOGX2 (receivables turnover)	80	-1.74	2.70	1.8107	.88081
Valid N (listwise)	80				

Source: SPSS 23 Data Processing Results, 2023

In the descriptive statistical picture in table 2, it can be explained that this research uses annual financial report data on 20 food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2019-2022, so the total data for this research is 80samples to be tested.

liquidity value using *the current ratio* is -1.06, while the highest liquidity value is 4.59. Overall, in general, food and beverage companies are on the Indonesian Stock Exchangeused in this study has an averageof 0.8437 which produces a standard deviation of 1.02652.

The lowest cash turnover value is -0.34, while the highest cash turnover value is5.93. Overall, in general, food and beverage companies on the Indonesian Stock Exchange used in this research have an average of 2.4478 which produces a standard deviation of 1.35503.

The lowest receivable turnover value is -1.74, while the receivable turnover valueis -1.74 the highest is 2.70. Overall, in general, food and beverage companies on the Indonesian Stock Exchange used in this study have an average of 1.8107 which produces a standard deviation of 0.88081.

Multiple Linear Regression Test Results

Table 3. Multiple Linear Regression Test Results

coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2,669	,232		11,520	,000
LOGX1 (cash turnover)	-.273	,063	-.360	-4,358	,000
LOGX2 (receivables turnover)	-.639	,096	-.549	-6,640	,000

Source: SPSS 23 Data Processing Results, 2023

Based on the table above, it can be explained that the constant value is 2.669 The regression coefficient value for cash turnover is -0.273 and the regression coefficient value forreceivables turnover is -0.639. So the estimated equation formed is:

$$Y = 2.669 - 0.273X_1 - 0.639X_2$$

The explanation of the estimated regression equation above is that the constant value is 2.669 with a positive value, then the direction formed is in the direction in which

the independent variables consist of cash turnover and receivables turnover . is zero then the liquidity variable is acceptable.

The regression coefficient value of the cash turnover variable is -0.273 with a negative value off, then liquidity will decrease. The variable regression coefficient value per receivables round is-0.639 with a negative value, so the direction formed is in the opposite direction where liquidity can experience a decline.

Partially, the constant value of 2.669 indicates that the level variable Cash turnover and receivables turnover have an effect on increasing liquidity ,namely the resulting constant value is 2.669.

Partially, cash turnover has a negative effect on liquidity. The effect of the cash turnover coefficient on liquidity is (-0.273), meaning that if cash turnover up 1 %m then it will reduce liquidity by 0.273assuming other variables are constant (fixed).

Partially receivable turnover negative effect on liquidity. The effect of receivable turnover on liquidity is (-0.639), meaning that if asset turnover increases by 1 % then it will reduce liquidity by0.639 assuming other variables are constant (fixed).

Classic assumption test
   Normality test

Table 4. Data Normality Test Results
One Sample Kolmogrov Smirnov Test

		Unstandardized Residuals
N		80
Normal Parameters [a, b]	Mean	.0000000
	Std. Deviation	.73757209
Most Extreme Differences	Absolute	,086
	Positive	,086
	Negative	-.079
Statistical Tests		,086
Asymp. Sig. (2-tailed)		,200 [c,d]
so it can be concluded that the variables cash turnover, receivable turnover and liquidity have a normal distribution.		

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
Source: SPSS 23 Data Processing Results, 2023

Based on table 4, it can be explained that *the asymp sig. (2-tailed)* the residual value is 0.200 > alpha 0.05, so the data normality test has been fulfilled. This means that in this research it can be said that the data has spread normally (normal distribution), so it can be concluded that the variables cash turnover, receivable turnover and liquidity have a normal distribution.

Multicollinearity Test

Table 5. Multicollinearity Test Results
Coefficients [a]

Model	Collinearity Statistics		Kesimpulan
	Tolerance	VIF	
(Constant)			
LOGX1 (cash turnover)	,982	1,018	There were no symptoms of multicollinearity
LOGX2 (receivables turnover)	,982	1,018	There were no symptoms of multicollinearity

a. Dependent Variable: LOGY
Source: SPSS 23 Data Processing Results, 2023

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Based on table 5 above, it can be explained that the VIF value for the cash turnover variable is1 ,018 < 10 with *a tolerance* of 0.982 > 0.1. The VIF value for the variable per receivables turnover is 1.018 < 10 with *a tolerance* of 0.982 > 0.1, so the data can be said to have no symptoms of multicollinearity , so that the cash turnover and receivables per rotation variables are free from symptoms of multicollinearity.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

Coefficients ᵃ

Model	t	Sig.	kesimpulan
(Constant)	4,575	,000	
LOGX1 (cash turnover)	,686	,495	There are no symptoms of heteroscedasticity
LOGX2 (receivables turnover)	-1,601	.113	There are no symptoms of heteroscedasticity

a. Dependent Variable: Abs_Res
Source: SPSS 23 Data Processing Results, 2023

In table 6 the results of the heteroscedasticity test show that cash turnoverhas a Sig of 0.495> 0.05 and per receivablesturnover has a S igvalueof 0.113 >0.05 , this means that there are no symptoms of heteroscedasticity , so it can be concluded that the cash turnover and receivables per rotation variables are free from heteroscedasticity symptoms .

Hypothesis testing

t test – Partial

Table 7. Test resultst

Coefficients ᵃ

Model	t	Sig.	Kesimpulan
(Constant)	11,520	,000	
LOGX1 (cash turnover)	-4,358	,000	H1 Accepted
LOGX2 (receivables turnover)	-6,640	,000	H2 Accepted

a. Dependent Variable: LOGY
Source: SPSS 23 Data Processing Results, 2023

In table 7, carrying out the t test, it can be illustrated that cash turnover obtained a sig value of 0.000. Data processing is carried out using an error rate of 0.05. The results obtained show that the sig value is 0.000< 0.05 so it can be concluded that cash turnover has a significant negative effect on liquidity in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange.

Per receivables round, a sig value of 0.000 is obtained. In the data processing process, it is carried out using an error rate of 0.05. The results obtained show that the sig value is 0.000 < 0.05, so it can be concluded that receivables turnover has a significant negative effect onliquidity in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange.

Simultaneous F Test

Table 8. Simultaneous F Test Results

Anova [a]

Model	F	Sig.	Kesimpulan
Regression	36,074	,000 [b]	Ha Accepted
Residual			
Total			

a. Dependent Variable: LOGY
b. Predictors: (Constant), LOGX2, LOGX1
Source: SPSS 23 Data Processing Results, 2023

In Table 8, the F test was carried out with a Sig value of 0.000. Data processing is carried out using an error rate of 0.05. The results obtained show that the sig value of 0.000 < 0.05 Ha is accepted so that it can be concluded that the independent variables in this study, namely cash turnover and receivables turnover, together have a simultaneous influence on the dependent variable, namely liquidity in manufacturing companies in the food and beverage sub-sector. listed on the Indonesian Stock Exchange

Discussion

The Effect of Cash Turnover on Liquidity

Based on table 7 , these results are proven in food and beverage sector companies listed on the Indonesia Stock Exchange , which states that cash turnover has a negative effect on liquidity . This result can be seen from the sig value of 0.000, which is smaller than 0.05, which indicates that there is an influence of cash turnover on liquidity in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange.

These results are in line with research conducted by Wijaya (2018) and Hartati & Cahyani (2017) and Permata (2011) state that cash turnover has a negative effect on liquidity. The higher the cash turnover, the lower the level of liquidity in the company. This shows that the greater the cash turnover, the greater the company's liquidity, which means the greater the company's ability to meet it scurrent obligations.

The results of the research that has been carried out can be interpreted to mean that cash turnover affects liquidity . This can be emphasized that the company must have good cash turnover to meet the company's liquidity. 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 because this means the higher the use of cash and the greater the profits obtained.

The Effect Receivables Turnover on Liquidity

Based on table 7 , these results are proven in food and beverage sector companies listed on the Indonesia Stock Exchange , which states that receivable turnover has a negative effect onliquidity . This result can be seen from the sig value of 0.000 which is smaller than 0.05, which indicates that there is an influence of receivables turnover on liquidity in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange.

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This research is in line with the results conducted by Nainggolan & Kurniawati (2016) which stated that receivables turnover does not have a positive effect on company liquidity.

The results of the research that has been carried out can be interpreted to mean that receivables turnover can influence liquidity in manufacturing companies in the food and beverage sub-sector. It can be emphasized that receivable turnover is a ratio that measures how long it takes to collect receivables in one period. The higher the receivables turnover indicates that the working capital invested in receivables is lower and of course this condition is better for the company, conversely, if the ratio is lower then there is *overinvestment* in receivables. This ratio provides an understanding of the quality of receivables and the success of receivables (Kasmir, 2010) .

In food and beverage sub-sector companies, receivables turnover has no effect on the company's liquidity. High or low receivables turnover ratios in food and beverage sub-sector manufacturing companies can affect the company's liquidity. The low receivable turnover in food and beverage sub-sector manufacturing companies that occurs can be caused by credit sales made by the company. Credit sales are indeed good for the company, but most credit sales are made by food and beverage manufacturing companies so that many creditors do not pay their bills on time and this causes many arrears so that these food and beverage manufacturing companies do not make a profit.

The Effect of Cash Turnover and Receivables Turnover on Liquidity

Based on table 7, these results are proven in food and beverage sector companies listed on the Indonesia Stock Exchange, which states that cash turnover and receivables turnover simultaneously influence liquidity. This result can be seen from the sig value of 0.000, which is smaller than 0.05, which indicates that there is an influence of the independent variable on liquidity (dependent variable) in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange.

These results are in line with research conducted by Wijaya (2018) and Hartati & Cahyani (2017) which states that cash turnover and receivables turnover have a simultaneous effect on liquidity. These results indicate that the independent variables jointly influence liquidity. The results of the research that has been carried out can be interpreted to mean that cash turnover, accounts receivable turnover and inventory turnover can influence liquidity in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange with an influence contribution of 47.0 %, while the remaining 53.0% is influenced by by variables other than the variables studied in this study.

CONCLUSION

a. Cash turnover has a significant negative effect on liquidity. The results prove from the data that the significance value is 0.000 <0.05 with a calculated t of -4.358. This showsThe higher the cash turnover, the lower the level of liquidity in food and beverage manufacturing companies

b. Receivables Turnover has a significant negative effect on liquidity. The results prove from the data that the significance value is 0.000 <0.05, with a t count of -6.640. This shows that receivables turnover has an influence on liquidity and the higher the level of

receivables turnover, the lower the level of liquidity in food and beverage manufacturing companies.

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