

## Working Capital Turnover, Liquidity, Solvency and Firm Size Effect on Profitability

**JMSAB**

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### Abstract

*The purpose of this study was to determine the effect of working capital turnover, liquidity, solvency and firm size on profitability. The research data used is secondary data. The total population used is 30 food and beverage companies for the 2017-2020 period. This sampling technique uses purposive sampling technique with a research sample of 18 companies and a data sample of 65 data. Based on multiple regression analysis, previously the data was tested using the classical assumption test and it is known that working capital turnover has no significant effect on profitability, liquidity has no significant effect on profitability, solvency has a significant effect on profitability and the company. size has no significant effect on profitability.*

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## **INTRODUCTION**

COVID19 which entered Indonesia in March 2020 had an impact on the Indonesian economy and caused confusion. The incident impacted various industries. One of the sectors affected is the food and beverage industry, which can also develop during the COVID-19 pandemic. Along with the increasing number of Indonesian people who need food and beverages, food and beverage companies continue to increase production to meet their needs. Minister of Industry Agus Gumiwang said the food and beverage industry sector grew during the COVID-19 pandemic (keuangan detik.com).

List of data from the Indonesia Stock Exchange (IDX), the index of the consumer goods sector. PT Indofood Sukses Makmur Tbk (INDF) recorded an annual net profit increase of 11.81% from Rs2.54 trillion in June 2019 to Rs2.84 trillion in June 2020. Meanwhile, PT Indofood CBP Sukses Makmur Tbk (ICBP ) posted a net profit IDR 3.37 trillion in the first semester of 2020. The realization rose 31.12 percent from last year's production which was only Rp. 2.57 trillion (Kontan.co.id). A company is said to be good if it can increase profitability. This shows that the company in question is now able to manage all its assets well and increase the value of its profits (Brigham and Dave, 2016). Therefore, the ability of a company to increase profitability encourages investors to invest their money in the company concerned, and companies that carry out various profitable expansions in the future to ensure the continuity of their business. 2019).

The first factor that affects profitability is working capital turnover. Working capital turnover can measure the effectiveness of working capital over a certain period of time. The company's business is invested in the working capital component until it is liquidated again. The shorter the period, the higher the working capital turnover (Pratiwi and Ardini, 2019). This statement is supported by research conducted by Hazrah et al (2019); Yulianita and Isyнуwardhana (2019); Arnas et al (2020) which states that working capital turnover has a significant effect on profitability. Meanwhile, Pratiwi and Ardini (2019); Fuad et al (2019); states that working capital turnover has no significant effect on profitability.

Another factor that can affect profitability is liquidity. Liquidity Ratio is a ratio used to measure how liquid a company is by comparing the components contained in the balance sheet, namely total current assets using total current liabilities according to several periods (Kasmir 2017:130 in Novitasari & Budiyanto, 2019). If the company wants high profitability, then it must be willing to face lower liquidity which is getting higher for failure to pay obligations (Novitasari & Budiyanto, 2019). This statement is supported by the research conducted by Prijati (2019); Sembiring (2020); Firmansyah & Riduwan (2021) states that liquidity has a significant positive effect on profitability. Meanwhile, Sukmayanti & Triaryati (2019); Putra & Rinaldo (2020) stated that liquidity has a significant negative effect on profitability.

The next factor that can influence profitability is solvency. Solvency ratio is a ratio used to measure the extent to which a company's assets are funded by debt. The debt ratio is the ratio used to measure the proportion of debt to capital, if the lower the solvency, it shows the greater the company's capital that can be used as debt collateral. On the other hand, the increase in the company's solvency ratio means the lower the amount of company capital that can be used as debt collateral (Hery, 2017:79 in Novitasari & Budiyanto, 2019). This statement is supported by research conducted by Novitasari & Budiyanto (2019); Hazrah et al (2019); Arnas et al (2020); Setiawan & Cahyono (2019); Indrayani (2020) which states

that solvency has a significant effect on profitability. Meanwhile, Ananta & Khairunnisa (2019); Mahulae (2020) states that solvency has no significant effect on profitability.

Factors that also affect profitability is the size of the company. Sukmayanti & Triaryati (2019) stated that company size is an indicator that can show the company's requirements which are viewed according to the image of the size of a company which is indicated by total assets, total sales, homogeneous sales level and homogeneous total assets. Companies using large total assets will result in management more flexibility in using the assets contained in the company, and if the company has a large total sales, the company can manage its inventory properly which can generate profits (Sukmayanti & Triaryati, 2019). This statement was supported by the research conducted by Hakim & Yuniati (2020); Wahyuni et al (2020) stated that company size had a significant positive effect on profitability. Meanwhile, Fani & Prijati (2019); Aprilia & Kusumawati (2020) state that company size has a negative & insignificant effect on profitability.

This research is a development research, which refers to the research of Hazrah et al (2019) which examines the impact of working capital turnover, liquidity & solvency on profitability. The difference in the research lies in the subject, namely the automotive sector companies listed on the Indonesia Stock Exchange in 2009-2018, while the research subjects in this study are culinary & beverage companies listed on the Indonesia Stock Exchange for the 2017-2020 period. Another difference is that in this study, the researcher added the Firm Size variable because previous research only examined 3 independent variables that affect profitability, while there are many variables that influence profitability. Based on the explanation above, the researcher is interested in conducting research on the effect of working capital turnover, liquidity, solvency, & company size on profitability in food & beverage companies listed on the IDX for the 2017-2020 period.

## **LITERATURE REVIEW**

### **Profitability**

The profitability of a company can be measured by associating profits from the company's main activities with assets owned to generate company profits (Sukmayanti and Triaryati, 2019).

Hartono (2016) states that the information released is an announcement signal for investors in making investment decisions. If the announcement contains a positive value, then the market is expected to react when receiving the announcement. When information is released and all market participants receive the information, market participants first interpret and analyze the information as a good or bad signal.

### **Effect of Working Capital Turnover on Profitability**

Working capital turnover is used by the company in measuring the effectiveness of its working capital in a predetermined period. A company's operating activities are invested in working capital components until they return to cash. The shorter the period, the higher the working capital turnover rate (Pratiwi and Ardini, 2019).

Optimal working capital considers several factors, including taxes, *agency costs* and *financial distress*, when the costs caused by the use of debt are getting bigger, which means that there is a *trade-off theory* of costs and benefits. the use of debt (Yani, 2016 in Sukmayanti and Triaryati, 2019).

H1: Working Capital Turnover has a significant effect on profitability.

### Effect of Liquidity on Profitability

According to *the trade-off theory* expressed by Myers (2001) in Sukmayanti and Triaryati (2019), the company will owe up to a certain level of debt, where tax savings ( *tax shields* ) from additional debt equals the cost of financial distress ( *financial distress* ) which is the cost of bankruptcy. ( *bankruptcy costs* ) which increases as a result of the decline in the credibility of a company. Sukmayanti and Triaryati (2019) stated that *the trade-off theory* shows that the use of debt is beneficial for the company, both in the form of long-term debt and short-term debt. If the company is able to fulfill its obligations, it shows that the company is liquidity and if the company is not able to fulfill its obligations, then the company is illiquid and needs to watch out for its business performance.

H2: Liquidity has a significant effect on profitability.

### The Effect of Solvency on Profitability

Kasmir (2017:151) in Novitasari and Budiyanto (2019) states that the solvency ratio is a ratio used to measure the extent to which a company's assets are financed by debt. The high level of company debt will affect the company's profit which is decreasing. *Trade-off theory* predicts that companies will choose debt as a source of funding if the benefits of adding debt are still greater than the losses. This theory explains that the higher the company's funding using debt, the greater their risk of experiencing financial difficulties due to paying fixed interest that is too large (Sukmayanti and Triaryati, 2019).

H3: Solvency has a significant effect on profitability.

### The Effect of Firm Size on Profitability

A large company size indicates the number of available assets can be used to increase profits and debt can be used as an external funding source, as explained by the *pecking order theory*. According to Myer and Maljuf (1984) in Arnas et al (2020) *Pecking Order Theory* explains that companies with high profitability generally use small amounts of debt, because the company will not borrow if it is not needed. *Less profitable company* will tend to use larger debt because internal funds are not sufficient to finance the company's investment. For small companies, debt is a more desirable source of funding (Sukmayanti and Triaryati, 2019).

H4: Firm size has a significant effect on profitability.

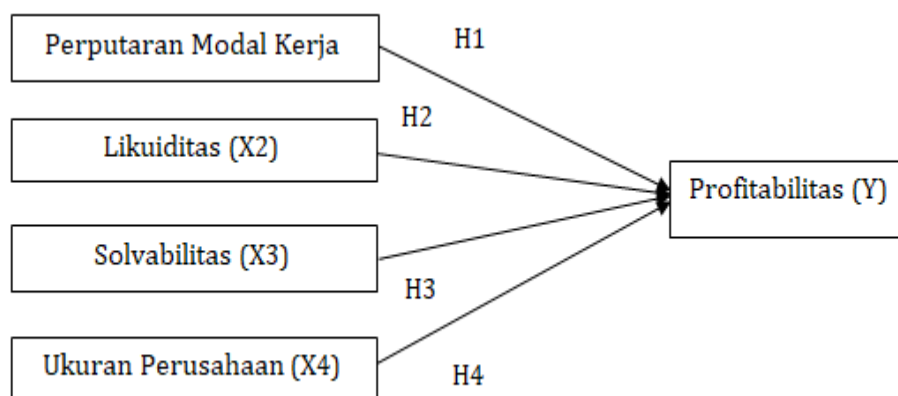


Figure 1. Research Model Framework

## METHOD

### Research Design

This research based on the data is a type of quantitative research. This research method is a research method based on the philosophy of *positivism*, used to examine certain populations or samples, data collection is quantitative or statistical, with the aim of testing the established hypothesis (Sugiyono, 2018).

### Population and Sample

The population in this study is the Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange in the 2017-2020 period, as many as 30 companies. The sampling method used *purposive sampling method*, which is a sampling technique with certain criteria where the sample is deliberately selected to represent the population. Companies that match the sampling criteria are 18 companies, so that a total sample of 65 samples is obtained. Sampling technique was carried out using *purposive sampling method* with criteria 1) Companies that issued financial statements for 4 consecutive years or the period 2017-2020. This is because the data taken comes from the company's financial statements published on the Indonesia Stock Exchange website ([www.idx.co.id](http://www.idx.co.id)) 2) Companies from the food and beverage sector that are active during the period 2017 - 2020 3) Companies that obtain profit for the period 2017-2020.

### Variable Measurement

The variables in this study are firm value as the dependent variable, financial performance and capital structure as independent variables and firm size as a moderating variable. Measurement of research variables as follows:

Working capital turnover

$$WCT = \frac{\text{Penjualan bersih}}{\text{Modal kerja}}$$

Liquidity ratio

$$CR = \frac{\text{Aktiva lancar}}{\text{Utang lancar}}$$

solvency ratio

$$DER = \frac{\text{Total Utang}}{\text{Total Ekuitas}}$$

Company size

$$Firm\ Size = \ln(\text{Total Assets})$$

Profitability

$$ROA = \frac{\text{Laba bersih}}{\text{Total aktiva}}$$

### Analysis Techniques

Data The research data were analyzed using the classical assumption test and multiple linear regression. The data were analyzed using multiple linear regression which aims to determine the effect of the independent variables on the dependent variable. Classical Assumption Test is used to avoid bias in estimation because not all data can be regressed. Tests will be carried out in relation to the anticipation of this. In this study, normality test, multicollinearity test and heteroscedasticity test were carried out and in these tests the data did not occur problems or were free from elements of bias.

## RESULT AND DISCUSSION

From the ANOVA test, the  $f_{\text{calculated}} > f_{\text{table}}$  is  $5.512 > 2.53$  with a significant level of 0.001. Because the probability value (0.001) is smaller than 0.05, the F test regression model can be used to predict the company's profitability. Adjust  $R^2$  from the regression model formed in this study is 0.220 which indicates that the ability of the independent variables (working capital turnover, liquidity, solvency and firm size) in explaining the dependent variable (profitability) is 22% and the remaining 78% is explained by other variables not included in this research model.

**Table 1. Multiple Linear Regression Analysis Test Results**

Model	Unstandardized		Standardized	t	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
(Constant)	-14,924	7,474		-1.997	.050
Working					
Capital	-176	.115	-.271	-1.533	.131
1 Turnover					
Liquidity	-.133	.284	-.106	-.467	.642
Solvency	-.485	.219	-.431	-2.214	.031
Company Size	3.668	2.187	.212	1,677	.099

Source data processed 2022

To test the working capital turnover on profitability using the t test. Where the t test shows the t count is 1.533 while the t table value is 2,00030 and has a significant value of 0.131. Because the significant value is  $0.131 > 0.05$  and the value of t count  $< t_{\text{table}}$  ( $1.533 < 2,00030$ ) then it can be concluded that the working capital turnover does not have a significant effect on profitability. So the first hypothesis which states that working capital turnover has a significant effect on profitability, is rejected.

To test liquidity against profitability using t test. Where the t-test shows the t-count is 0.467 while the t-table value is 2.00030 and has a significant value of 0.642. Because the significant value is  $0.642 > 0.05$  and the value of t count  $< t_{\text{table}}$  ( $0.467 < 2,00030$ ) it can be concluded that liquidity does not have a significant effect on profitability. So the second hypothesis which states that liquidity has a significant effect on profitability, is rejected.

To test solvency on profitability using t test. Where the t test shows the t count is 2,214 while the t table value is 2,00030 and has a significant value of 0,031. Because the significant value is  $0.031 < 0.05$  and the value of t count  $> t_{\text{table}}$  ( $2,214 > 2,00030$ ) it can be concluded that solvency has an effect significant to profitability. So the third hypothesis which states that solvency has a significant effect on profitability, is accepted.

To test the size of the company on profitability using the t test. Where the t-test shows the t-count is 1.677 while the t-table value is 2.00030 and has a significant value of 0.099. Because the significant value is  $0.099 > 0.05$  and the value of t count  $< t_{\text{table}}$  ( $1.677 < 2,00030$ ) it can be concluded that the size of the company no effect significant to profitability. So the fourth hypothesis which states that firm size has a significant effect on profitability, is rejected.

### **Effect of Working Capital Turnover on Profitability**

The first hypothesis testing with working capital turnover (WCT) proxy using t-test analysis tool proves that working capital turnover (WCT) has no significant effect on profitability (ROA). .. So, sooner or later the turnover of working capital will not affect profitability. High working capital turnover does not mean the company is making a profit or loss. This depends on the effectiveness of the company in managing working capital to generate sales and increase profitability. Thus, there is no significant debt because it does not affect profitability. This is not in accordance with the use of the cost-benefit trade-off theory for the use of debt (Yani, 2016 Sukmayanti and Triaryati, 2019). Rather it depends on the effectiveness of the company in managing working capital to generate sales in order to increase profitability, because there are no serious financial problems for companies that require the use of external capital. This statement is supported by the research of Pratiwi and Ardini (2019). Fuad et al. (2019); Daryanto and Rachmanto (2017); Ananta and Khairunnisa (2019); goddess. (2020); Firmansyah and Riduwan (2021); Faishol and Efendi (2020 ) state that the working capital cycle has no significant effect on profitability.

### **Effect of Liquidity on Profitability**

Liquidity (CR) has no significant effect on profitability (ROA) as the result of testing the second hypothesis using a t-test analysis tool for the liquidity variable using a substitute current ratio (CR). This means that liquidity management does not affect the increase or decrease in profitability. This is contrary to the trade-off theory of Myers (2001) from Sukmayanti and Triaryati (2019), where a company has a certain level of debt, and if the company can fulfill its obligations then the company is in a volatile state. the company cannot fulfill its obligations, the company is illiquid and needs to monitor the development of its business. Even with a large amount of debt, working capital remains healthy and does not affect the company's profitability. This statement is supported by the research of Firmansyah and Santoso (2019). Yulianita and Isyuardhana (2019); Anissa (2019); goddess. (2021); Mafrae (2020); Indrayani (2020) found that liquidity had no significant effect on profitability.

### **The Influence of Solvency on Profitability**

Testing the third hypothesis using the t-test analysis tool for the solvency variable using the debt equity ratio (DER) proxy proves that solvency (DER) has a significant effect on profitability (ROA). The lower the solvency , the more capital the company can use as debt securities. Conversely, the higher the company's solvency ratio , the less capital the company can use as collateral (Hery, 2017: 79 in Novitasari and Budiyanto, 2019). This is in line with the trade-off theory, where companies expect to switch to debt as a source of funding if the gains from increasing debt outweigh the losses. This theory explains that the more debt the company incurs, the higher the risk of financial difficulties by paying a fixed interest rate that is too high (Sukmayanti and Triaryati, 2019). Therefore, a company that does not have a large debt burden and can concentrate on generating profits is healthy. This statement is supported by research by Novitasari and Budiyanto (2019). Hazrah et al. (2019); Arnacetal. (2020); Setiawan and Cahyono (2019); Indrayani (2020) found that solvency had a significant effect on profitability.

### **Influence Company Size on Profitability**

The results of testing the fourth hypothesis using the senses of t-test analysis in company-sized variables using Firm Size proxies have explained that firm size does not have a significant effect on profitability (ROA). Due to the pandemic, several companies experienced a decline in sales, as a result the profits obtained were not maximized. This is not in line with using the pecking order theory, based on Myer & Majluf (1984) in Arnas et al (2020) pecking order theory states that companies using high profitability usually use debt in small amounts, because the company will not borrow if it is not needed. However, because the pandemic has also affected companies using large total assets, as a result, management must be more careful in using the assets in the company. This statement is supported by research conducted by Assani & Laily (2019); Nurdiana (2018); Ananta & Khairunnisa (2019); Mboka & Cahyono (2020) which states that company size does not have a significant effect on profitability.

### **CONCLUSION**

Based on a survey conducted on the impact of labor capital turnover, liquidity, solvency, and company size on the profitability of food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2020. , labor capital can be concluded. Sales (WCT) has no significant effect on profitability (ROA), liquidity (CR) has no significant effect on profitability (ROA), solvency (DER) has no significant effect on profitability (DER), has a large effect on ROA, and company size (company size). ) has a great influence on the profitability (ROA) of food and beverage companies listed on the Indonesia Stock Exchange (IDX) between 2017 and 2020.

### **Limitations and Suggestions**

This research has been attempted and carried out in accordance with scientific procedures, however, it still has limitations that this research has not been able to prove the effect of working capital turnover, liquidity, solvency, and firm size on profitability. In addition, the coefficient of determination of this research model has an adjusted R - Square value of 0.220, this means that the variables of working capital turnover (WCT), liquidity (CR), solvency (DER), and firm size (Firm Size) affect ROA by 22%, while the remaining 78% is influenced by other variables that are not studied or are not explained in this research model.

The suggestions from the research that have been done are that this research can be used as a consideration for companies in making policies to improve company performance. The results of this study are expected to provide information to investors as well as to potential investors who will invest in food and beverage companies. For further researchers, it is expected to re-examine the effect of working capital turnover, liquidity, solvency, and company size on profitability by increasing the research sample. As well as using other independent variables that are expected to affect profitability. This can also be done by increasing the population, using different research subjects, adding several years of observation period, or using a different period.

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