

The Effect of Working Capital, Sales, and Cash Ratio on Profitability

*Effect of Working
Capital*

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ABSTRACT

This study aims to analyze the effect of working capital, sales, and cash ratio on profitability at PT Indofood CBP Sukses Makmur during 2016-2020, using secondary data from the company's financial statements and multiple linear regression methods with Eviews. In 2017, the company's net profit decreased due to costs associated with launching new products to compete in the market. Nevertheless, product demand continued to grow among local and international customers, leading to an increase in working capital for marketing efforts. This study uses quantitative data from the financial statements of PT Indofood Sukses Makmur, analyzed using multiple linear regression to test the effect of working capital, sales, and cash ratio on profitability. The results of the study indicate that working capital does not have a significant impact on profitability due to ineffective turnover, in line with previous studies by Meidiyustiani (2016) and others. Sales have a negative impact on profitability, with high sales not covering the increase in operating costs. The cash ratio has a positive impact on profitability, although the impact is not significant, indicating that cash management is important but not the main driver of profit. Overall, this study shows that efficient use of working capital and cost management are key factors in increasing profitability.

Keywords: Working Capital, Sales, Cash Ratio, Profitability

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh modal kerja, penjualan, dan rasio kas terhadap profitabilitas di PT Indofood CBP Sukses Makmur selama tahun 2016-2020, menggunakan data sekunder dari laporan keuangan perusahaan dan metode regresi linear berganda dengan Eviews. Pada tahun 2017, laba bersih perusahaan menurun karena biaya yang terkait dengan peluncuran produk baru untuk bersaing di pasar. Meskipun demikian, permintaan produk terus tumbuh di antara pelanggan lokal dan internasional, yang mengarah pada peningkatan modal kerja untuk upaya pemasaran. Penelitian ini menggunakan data kuantitatif dari laporan keuangan PT Indofood Sukses Makmur, dianalisis menggunakan regresi linier berganda untuk menguji pengaruh modal kerja, penjualan, dan rasio kas terhadap profitabilitas. Hasil penelitian menunjukkan bahwa modal kerja tidak berdampak signifikan terhadap profitabilitas karena perputaran yang tidak efektif, sejalan dengan penelitian sebelumnya oleh Meidiyustiani (2016) dan lainnya. Penjualan berdampak negatif terhadap profitabilitas, dengan penjualan yang tinggi tidak menutupi kenaikan biaya operasional. Rasio kas berdampak positif terhadap profitabilitas, meskipun dampaknya tidak signifikan, yang menunjukkan bahwa pengelolaan kas penting tetapi bukan pendorong utama laba. Secara keseluruhan, studi ini menunjukkan bahwa penggunaan modal kerja dan pengelolaan biaya yang efisien merupakan faktor kunci dalam meningkatkan profitabilitas.

Kata kunci: Modal Kerja, Penjualan, Rasio Kas, Profitabilitas

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INTRODUCTION

The era of globalization of current economic conditions has created intense competition between companies. This economic era makes every company try as hard as possible to improve its performance to obtain great profits, therefore the company management manages existing resources well in order to achieve high profits (Krisnahadi & Septika, 2021). High profits can maintain the company's growth so that it can compete with other companies (Farida & Setiawan, 2022; Zulfia & Setyowati, 2023). The era of globalization of current economic conditions has created intense competition between companies. This makes every company try as hard as possible to improve its performance to obtain great profits, therefore the company management manages existing resources well in order to achieve high profits. High profits can maintain the company's growth so that it can compete with other companies. Profitability has an important role in a company in obtaining profits to support its operational activities of a company (Viyanis et al., 2023). Return On Asset (ROA) and Net Profit Margin (NPM) have a very important meaning as one of the financial analysis techniques that are comprehensive or comprehensive. This ratio measures the effectiveness of the company with all assets used for the company's operations in generating profits or profits (Wijaya, 2019; Alarussi, 2021).

Net Profit Margin (NPM) is obtained by comparing operating profit with sales (Permana et al., 2021). Profitability performance can be considered good if the working capital turnover rotates working capital efficiently and quickly in its management, because the management of all working capital used comes from the capital used (Muhamad Legiana, 2019). The capital used does not all come from the capital owner, because every company that carries out its activities requires capital sources, both internal and external capital. The debt used can be seen using the capital structure. The capital structure is expected to increase the company's profits which can ultimately increase the welfare of the company's owners through increasing prosperity or company value. The company that is the subject of this study is PT. Indofood Sukses Makmur, Tbk. In its business, PT. Indofood Sukses Makmur, Tbk is required to generate profits through Profitability (Return on Assets). Where it can be done if the capital structure and working capital turnover can be done and used effectively and efficiently so that it can generate maximum profit or gain. PT. Indofood Sukses Makmur, Tbk as a business entity certainly wants the invested capital to return at a certain time, therefore the company tries to manage its capital structure and working capital turnover so that it can generate maximum profit. In 2016, the interest of Indonesian people in buying the company's products increased from the previous year and was added to the expansion of the product sales network abroad, as well as the support of a stable rupiah exchange rate so that the company gained a significant net profit from the previous year, but the company's working capital decreased which did not affect the company's success in achieving the net profit obtained.

In 2017, the company experienced a decrease in net profit from the previous year due to the innovation of the latest products launched by the company to compete with other companies that year. However, in reality, the available sales products are still in demand by local and foreign communities which continues to increase from the previous year and on the working capital side, the company has increased to finance product marketing through advertising and others. In 2018, the company experienced a decrease in net profit from the previous year due to the expenditure of wheat production costs on the production results produced such as wheat flour and pasta. However, in reality, from the sales side, other products are still increasing and are in demand by local and foreign communities such as modern snacks and baby porridge and green tea drinks produced by the company. In 2019, the company experienced an increase in household consumption growth dominated by the company's products sold so that on the net profit side, the company experienced an increase in sales and added to the increased working capital to be able to finance marketing, advertising and other services. In 2020, all brands produced by the

company experienced an increase in sales, so that the company's net profit increased from the previous year from various products sold by the company and assisted by increased working capital to be diverted to the company's operations in carrying out its duties.

LITERATURE REVIEW

Maming (2019), working capital is capital used to finance a company's operational activities, especially those in the short term. This capital includes the company's investment in short-term assets, such as cash, inventory, and receivables. Working capital functions to support the company's daily operations, ensure smooth cash flow, and meet short-term financial needs (Mulyana et al., 2023; Kusuma & Akbar, 2024). Thus, working capital plays an important role in maintaining a balance between the company's liabilities and current assets, as well as supporting uninterrupted operational continuity. This investment is important to ensure that the company can meet operational needs and maintain profitability in the short term. Anggoro (2019), sales are the process of transferring ownership rights to goods or services from one party to another, accompanied by the delivery of compensation in return. Sales are the main activity for almost all business entities because the proceeds from sales play an important role in maintaining the survival of the Company (Tarigan et al., 2022). Sales generate revenue for the company, either in the form of cash receipts or accounts receivable (Rusdiyanto et al., 2019; Fengky, 2019; Madhani & Nurlaila, 2022). Therefore, the company must be careful in managing its product sales activities, in order to achieve the desired target. In addition, it is important for the company to pay attention to sales targets, including the right target market and consumer needs. Good sales management not only focuses on sales volume, but also on strategies that support the company's long-term growth and customer satisfaction (Mutmainnah, 2023; Santoso et al., 2024). The cash ratio reflects the company's ability to pay off current liabilities using current assets, especially cash. A company is considered successful if it can consistently meet its short-term obligations that are due soon and still make a profit (Siregar, 2021; Edmans, 2021).

The cash ratio is closely related to the company's ability to generate profits, because this ratio shows how much working capital is available to support the company's operations. The availability of adequate cash allows the company to operate optimally without experiencing difficulties due to the financial crisis (Hertati et al., 2020; Yang & Nariman, 2022). Thus, maintaining a healthy cash ratio is very important to ensure the smooth operation and short-term financial stability of the company. The company's ability to generate profits is shown through profitability, which is an important indicator for management in conveying accountability to investors (Noviani et al., 2019; Syahzuni & Florencia, 2022). Profitability provides flexibility for management in managing and designing the Company's financial strategy (Alfiana, et al., 2019; Putri & Willim, 2024). Some commonly used profitability measurement methods include Return on Equity (ROE), Return on Asset (ROA), Earning Per Share (EPS), Net Profit Margin, and Operating Ratio (Choiriyah et al., 2002; Asikin et al., 2020). Each of these indicators helps assess how effectively a company uses resources to generate profits. In this study, profitability was measured using Return on Asset (ROA). ROA calculates how much net profit a company generates from its total assets. This ratio shows the efficiency of management in managing the company's assets to generate profits. ROA can be calculated by dividing net profit by the company's total assets. The higher the ROA, the better the company is at utilizing its assets to increase profitability and attract investors. The theoretical framework is a reasoning framework consisting of concepts or theories that are used as a reference for research. In this study, the researcher uses ROA as the dependent variable, and uses the components of working capital, sales, and cash ratio as independent variables. To maintain the company's survival and generate large profitability, management must handle and manage its resources well.

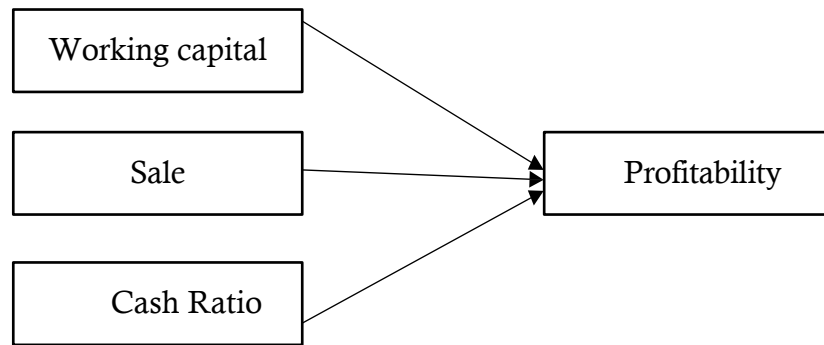


Figure 1. Research Framework

METHODS

This study uses quantitative data, namely data in the form of numbers that can be measured or calculated directly. The data used comes from financial reports taken from the company's official website. The data source in this study is secondary data, namely data obtained indirectly. Secondary data used includes books, journals, and financial reports. Books and journals serve to complement literature relevant to the research, while financial reports are used as the main data for the study. This research was conducted at PT. Indofood Sukses Makmur with the analysis method used is multiple linear regression. Multiple linear regression is useful for predicting the effect of several predictor variables on one dependent variable and testing the functional relationship between independent and dependent variables. In this study, multiple linear regression is used to determine the effect of working capital, sales, and cash ratio. The normality test is carried out to test whether the residuals in the regression model are normally distributed. This method of detecting normality can be done through graphical analysis and statistical tests, such as the Kolmogorov-Smirnov test. If the significance value is > 0.05, the residual distribution is considered normal. In addition, a multicollinearity test is carried out to test whether there is a correlation between independent variables. If the Tolerance value ≤ 0.10 or $VIF \geq 10$, there is multicollinearity; if $Tolerance \geq 0.10$ or $VIF \leq 10$, multicollinearity does not occur. The heteroscedasticity test aims to test whether the residual variance between different observations remains the same (homoscedasticity) or is different (heteroscedasticity). Certain patterns on the scatterplot graph indicate the presence of heteroscedasticity, while the random distribution of points around the zero line indicates the absence of heteroscedasticity. The F test is also used to measure the feasibility of the regression model. If the significance value is < 0.05 , the model is considered feasible for further research. Conversely, if the significance value is > 0.05 , the regression model is not feasible for further research.

RESULTS

the results of data processing conducted by researchers using the Eviews 10 analysis tool for the influence of working capital, sales, and cash ratio on profitability. From the linear regression equation above, it can be interpreted in the following table.

Table 1. Multiple Linear Regression Analysis

Variable	Coefficient Regression
Constant	0.0333
Working Capital (X1)	-13.924
Sales (X2)	-62.467
Cash Ratio (X3)	0.0003

The constant value is 0.0333, meaning that if working capital (X1), sales (X2), and cash ratio (X3) do not change or remain the same, then profitability (Y) at PT Indofood is 0.0333. The regression coefficient of the working capital variable (X1) is -1.3924, indicating that if working capital (X1) increases by 1% (one percent), then profitability (Y)

at PT Indofood will decrease by 1.3924, assuming sales (X2) and cash ratio (X3) are constant (fixed). The regression coefficient of the sales variable (X2) is -6.2467, indicating that if sales (X2) increase by 1% (one percent), then profitability (Y) will decrease by 6.2467, assuming working capital (X1) and cash ratio (X3) are constant (fixed). The regression coefficient of the cash ratio variable (X3) is 0.0003, indicating that if the cash ratio (X3) increases by 1% (one percent), then profitability (Y) will increase by 0.0003, assuming that working capital (X1) and sales (X2) are constant (fixed).

To ensure that the data used in the regression model is normally distributed, a normality test was performed using the Jarque-Bera indicator. The results of the normality test showed a Jarque-Bera value of 0.2362 with a probability (p-value) of 0.8886. This probability measures the level of significance of the normal distribution of data. In the normality test, the commonly used significance level is 0.05. Because the probability value (0.8886) is greater than the significance level (0.05), it can be concluded that there is insufficient evidence to reject the null hypothesis that the data is normally distributed. This indicates that the model used in this analysis has met the assumption of normal distribution, which is one of the important prerequisites for conducting linear regression. This means that the residuals or prediction errors in the model follow a normal distribution, so that the results of the analysis and inferences made based on this model can be considered valid.

The following table presents information about the Variance Inflation Factor (VIF) used to measure multicollinearity in a regression model. Multicollinearity occurs when there is a strong linear relationship between the independent variables, which can affect the estimation of the regression coefficients and the interpretation of the model. The uncentered VIF, which measures variance inflation without standardizing the independent variables, provides an initial indication of possible multicollinearity. The centered VIF, which measures variance inflation after standardizing the independent variables, provides a more accurate picture of multicollinearity in the model.

Table 2. Multicollinearity Test Result

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	5.74E-05	32.89885	NA
X1	9.34E-19	39.85650	5.804036
X2	5.71E-23	3.979432	2.514635
X3	1.77E-08	130.8287	6.229243

In Intercept (C), although the Uncentered VIF value for the intercept is 32.89885, this VIF is not applicable for multicollinearity analysis because the intercept is not related to multicollinearity between independent variables. Variable X1, high Uncentered VIF value (39.85650) and Centered VIF (5.804036) indicate significant multicollinearity in variable X1. This may affect the accuracy of coefficient estimation for this variable. Variable X2, Uncentered VIF value (3.979432) and Centered VIF (2.514635) indicate lower levels of multicollinearity, which means variable X2 does not experience serious multicollinearity problems. Variable X3, Uncentered VIF value (130.8287) and Centered VIF (6.229243) indicate high multicollinearity in variable X3. This indicates that variable X3 may be highly correlated with other independent variables in the model. Using the information from this table, we can identify variables that may require further attention to reduce multicollinearity and improve the quality of the regression model.

The heteroscedasticity test is conducted to check whether the variance of the residuals in the regression model is constant. The Glejser test is one method used to detect heteroscedasticity by testing the relationship between independent variables and model residuals. Heteroscedasticity can affect the validity of the regression results and requires handling to improve the accuracy of the model.

Table 3. Heteroscedasticity Test

F-statistic	6.607134	Prob. F (3,1)	0.2768
Obs*R-squared	4.759862	Prob. Chi-Square (3)	0.1902
Scaled explained SS	1.140764	Prob. Chi-Square (3)	0.7672

Based on the results table obtained regarding the Glejser test, the Probability Obs*R-squared value is 0.1902 (>0.05), so it can be concluded that the data does not show symptoms of heteroscedasticity. The following table presents the results of the regression analysis, including the regression coefficients, standard errors, t-statistics, and probabilities (p-values) for each variable in the model. These results provide information about the effect of each independent variable on the dependent variable as well as the statistical significance of those coefficients.

Table 4. Significant T Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.033364	0.007574	4.404818	0.1421
X1	-1.39E-09	9.66E-10	-1.440884	0.3862
X2	-6.25E-12	7.55E-12	-0.826950	0.5601
X3	0.000333	0.000133	2.502014	0.2421

Variable X1 has a t-statistic value of -1.4409 with a prob. (Significance) value of 0.3862 (>0.05) so it can be concluded that variable X1 does not have a significant effect on variable Y. Variable X2 has a t-statistic value of -0.8269 with a prob. (Significance) value of 0.5601 (>0.05) so it can be concluded that variable X1 does not have a significant effect on variable Y. Variable X1 has a t-statistic value of 2.5020 with a prob. (Significance) value of 0.2421 (>0.05) so it can be concluded that variable X1 does not have a significant effect on variable Y.

The results of the F significance test, which is used to determine whether the independent variables together have a significant effect on the dependent variable in the regression model. The F-statistic value of 3.9662 measures the extent to which the independent variables (working capital, sales, and cash ratio) together affect the dependent variable (profitability). This value is the ratio of the variability explained by the model compared to the variability not explained by the model. The probability value (p-value) for the F-statistic is 0.3499. In the context of the F significance test, this probability value is used to test the null hypothesis which states that all regression coefficients of the independent variables are zero (no significant effect). If the p-value is greater than the commonly used significance level (0.05), then there is insufficient evidence to reject the null hypothesis. With a p-value of 0.3499, which is greater than 0.05, it can be concluded that the independent variables in the model (working capital, sales, and cash ratio) together do not have a significant effect on profitability at PT Indofood. This means that although each of the independent variables may have a relationship with the dependent variable individually, collectively they do not have a significant effect on profitability in the context of this model.

Test the coefficient of determination, which measures the extent to which the independent variables in the regression model explain the variance of the dependent variable. The two main measures displayed are R-squared and Adjusted R-squared. An R-squared value of 0.9225 indicates that approximately 92.25% of the variance in the dependent variable can be explained by the independent variables in the model. This indicates that the regression model is very good at explaining the relationship between the independent variables and the dependent variable. An Adjusted R-squared value of 0.6899 or 68.99% corrects the R-squared value for the number of independent variables in the model. Adjusted R-squared provides a more realistic measure of how well the model explains the variance of the dependent variable after considering the complexity of the model. With this value, it can be concluded that 68.99% of the variance of the dependent variable is explained by the independent variables, while 31.01% of the variance is still influenced by other factors not included in the model. A high Adjusted R-

squared value indicates that the regression model used is very effective in explaining the variance of the dependent variable. Although there is 31.01% of the variance that may be influenced by other factors outside this study, the results indicate that the model provides a fairly strong explanation of the data variability.

The results of the partial regression test, it shows that working capital does not affect profitability at PT Indofood for the 2016-2020 period. This is because the working capital turnover is not high and its use is less effective, resulting in reduced sales so that profitability does not increase. The results of the study were also strengthened through research that is in line with the research of Meidiyustiani (2016); Hendro & Safitri (2021) and Septiano et al. (2022), explaining that sufficient working capital allows the company to operate and excessive working capital will cause waste in the company's operations, especially in the form of cash and securities, with the use of working capital productively the company will get maximum profit. The results of the research that has been conducted show that working capital does not affect profitability. This means that the working capital turnover in the company is running less effectively. The company needs working capital to support operational activities when there is an increase in sales. Fluctuations in sales caused by seasonal and cyclical factors will affect working capital needs. The sales variable has a negative and insignificant effect on profitability, as seen from the sales regression coefficient of -6.2467 and Sig. 0.5601 > 0.05.

The results of this study are in accordance with research conducted by Putra & Badjra (2015) and Asfali (2019). The negative sales regression coefficient indicates that the higher the sales, the lower the profitability obtained by the company. The insignificant effect indicates that sales are not the main factor influencing profitability. Vidyasari et al. (2021), stated that sales must be able to cover costs so that they can increase profits, but what happened to the food and beverage industry companies on the IDX in the 2009-2013 period was that the company's sales were also accompanied by additional assets and a larger increase in costs such as salary costs, wages and employee benefits, raw material costs, imported raw material costs so that the expected increase in profitability could not be achieved because sales growth could not cover the costs incurred by the company. Cash is one of the elements of working capital with the highest liquidity, this shows that the more idle money will reduce the company's profitability level. The sales variable has a positive and insignificant effect on profitability, as seen from the sales regression coefficient of 0.0003 and Sig. 0.2421 > 0.05. The positive cash ratio regression coefficient indicates that the higher the cash ratio, the higher the profitability obtained by the company. The insignificant effect indicates that the cash ratio is not the main factor affecting profitability. In other words, if the large cash available in a company is getting bigger, the profit obtained will decrease.

CONCLUSION

Based on the results of the study that has been conducted on the influence of Working Capital, Sales, and Cash Ratio on Profitability at PT Indofood in 2016-2020. From data analysis, hypothesis testing, and discussion, the following conclusions can be drawn from this study: 1) The results of this study indicate that working capital does not affect Profitability at PT Indofood in 2016-2020. This is because the working capital turnover is not high and its use is less effective, resulting in reduced sales so that the company's profitability does not increase. 2) The results of this study indicate that sales do not have a negative effect on profitability at PT Indofood in 2016-2020. These results indicate that the more sales increase, the profitability obtained by the company will decrease. The insignificant effect indicates that sales are not the main factor influencing the profitability of PT Indofood. 3) The results of this study indicate that the cash ratio does not affect profitability at PT Indofood in 2016-2020. The more the cash ratio increases, the more the profitability obtained by the company will also increase. The insignificant effect indicates that the cash ratio is not the main factor influencing profitability. In other words, the larger the cash available in a company, the smaller the profits obtained.

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*Effect of Working
Capital*

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