

Impact of Receivables Turnover and Collection Period on Manufacturing Profitability in Indonesia

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ABSTRACT

The COVID-19 pandemic has profoundly disrupted the global economy, leading to unprecedented challenges and shifts in economic dynamics. Motivated by the economic disruptions caused by the COVID-19 pandemic, the research explores how these companies managed credit sales and collections amidst heightened financial instability. Employing a quantitative approach with panel data from 152 randomly selected firms, the study uses multiple linear regression analysis to assess the relationship between receivables turnover, average collection period, and profitability (measured by Return on Assets). Results reveal that receivables turnover has a significant positive effect on profitability, while the average collection period exerts a significant negative impact. Moreover, both variables jointly influence profitability, though their combined explanatory power is moderate. The findings highlight the importance of efficient receivables management in enhancing financial performance, especially during periods of economic volatility. Companies must prioritize efficient credit and collection policies to shorten the receivables cycle without sacrificing sales growth.

Keywords: collection period, credit sales, economic volatility, profitability, receivables turnover

ABSTRAK

Pandemi COVID-19 telah sangat mengganggu ekonomi global, yang menimbulkan tantangan dan perubahan dinamika ekonomi yang belum pernah terjadi sebelumnya. Dipicu oleh gangguan ekonomi akibat pandemi COVID-19, penelitian ini mengeksplorasi bagaimana perusahaan-perusahaan mengelola penjualan kredit dan penagihan di tengah ketidakstabilan keuangan yang meningkat. Dengan menggunakan pendekatan kuantitatif dan data panel dari 152 perusahaan yang dipilih secara acak, penelitian ini menerapkan analisis regresi linier berganda untuk menilai hubungan antara perputaran piutang, periode penagihan rata-rata, dan profitabilitas (diukur dengan Return on Assets). Hasil penelitian menunjukkan bahwa perputaran piutang memiliki pengaruh positif yang signifikan terhadap profitabilitas, sedangkan periode penagihan rata-rata memberikan dampak negatif yang signifikan. Selain itu, kedua variabel tersebut secara bersama-sama memengaruhi profitabilitas, meskipun daya jelaskan gabungannya tergolong moderat. Temuan ini menekankan pentingnya pengelolaan piutang yang efisien dalam meningkatkan kinerja keuangan, terutama selama periode ketidakpastian ekonomi. Perusahaan perlu memprioritaskan kebijakan kredit dan penagihan yang efektif untuk memperpendek siklus piutang tanpa mengorbankan pertumbuhan penjualan.

Kata kunci: periode penagihan, penjualan kredit, volatilitas ekonomi, profitabilitas, perputaran piutang

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INTRODUCTION

The COVID-19 pandemic profoundly disrupted the global economy, leading to unprecedented challenges and shifts in economic dynamics. Various sectors were affected by the socio-economic conditions during the pandemic, with many companies experiencing financial instability, particularly in managing their accounts receivable. The severity of the economic impact varied across countries, influenced by factors such as government policies and population size (Jawad & Naz, 2023; McKibbin & Fernando, 2021). Indonesia, like many other nations, faced a substantial decline in economic growth due to the pandemic's global impact. As an open economy integrated into international markets, it was particularly vulnerable to the widespread financial instability caused by the crisis. The economic disruptions posed significant challenges to the country's growth and financial stability, reflecting the far-reaching effects of the pandemic on interconnected global economies (Kibtiah & Medeleine, 2023; Indrawati et al., 2024).

In the aftermath of the pandemic, as economies begin to recover, the competitive landscape has become even more intense (Bruhn et al., 2023). Businesses are now navigating new market dynamics, facing heightened competition as they strive to regain stability and adapt to the evolving economic environment. One key way companies within the same industry compete is by capturing a larger share of the market, which is heavily influenced by consumer purchasing power. An effective strategy for achieving this is the implementation of credit sales policies, which help attract a broader customer base, increase sales, and enhance market presence. This approach not only boosts business activity but also enables companies to maintain a competitive edge in an increasingly crowded marketplace (Shah, 2020). Credit sales can benefit a company by attracting more potential buyers, thereby increasing sales volume and, consequently, revenue. However, this strategy also carries the risk of uncollected receivables (Kardiyanti, 2017). According to Kasmir (2018), receivables turnover is used to measure how long it takes to collect receivables within a given period or how often receivables are collected during that time. Delays in collection, which are frequently observed, can negatively impact profitability, as companies may struggle to meet daily operational expenses when receivables remain unpaid. Previous studies often focus solely on receivables turnover, overlooking the importance of the average collection period, which is also crucial. Faster collection improves profitability by converting receivables into cash more quickly, allowing companies to reinvest those funds into operations.

During the COVID-19 pandemic, many companies struggled with timely receivable collections, negatively impacting their profitability. Effective receivables management became essential for daily operations, helping to minimize uncollected receivables. Alongside receivables turnover, the collection period—the time it takes a company to collect its debts—also plays a key role in profitability. This study examines the period from 2018 to 2021 to analyze differences in financial performance before and during the pandemic. The economic downturn caused by the pandemic led to reduced sales and profitability while increasing the risk of non-performing loans. This made it more difficult for banks and businesses to recover debts, particularly from heavily impacted companies. Several studies have explored the relationship between receivables turnover and profitability; however, the results have varied significantly. This inconsistency highlights a gap in the existing literature, as the differing outcomes suggest a need for further investigation to understand the underlying factors contributing to this variation. Previous studies have demonstrated a positive relationship between accounts receivable turnover and profitability (Azhari, 2013; Tiong, 2017; Subagyo, 2020). Conversely, research by Wardana et al. (2019) found no significant relationship between accounts receivable turnover and profitability.

Previous studies on the relationship between the receivables collection period and profitability have yielded inconsistent results. Kurniawan et al. (2023) found that the collection period has a positive and significant impact on profitability, whereas Onyimba et al. (2023) reported a negative and significant impact. Given these

discrepancies, this study aims to explore the influence of receivables management on the profitability of manufacturing companies listed on the Indonesia Stock Exchange. Specifically, it examines whether receivables turnover individually affects profitability, whether the average collection period has a partial influence on profitability, and whether both factors, when considered together, significantly impact company profitability. By addressing these questions, this research seeks to provide a comprehensive understanding of how effective receivables management drives profitability in the manufacturing sector. Additionally, this study analyzes both factors separately and collectively to assess their impact on company profits. The findings are expected to contribute to academic knowledge and provide valuable insights for researchers and future studies on receivables management and profitability.

LITERATURE REVIEW

The Relationship of Receivable Turnover and Profitability

Profitability refers to a company's ability to generate profit over a certain period. Profit is often considered one of the key indicators of a company's performance. High profits indicate strong performance, while low profits suggest otherwise. In Riyanto's (2001) research, it was stated that accounts receivable turnover reflects the time period during which working capital is tied to accounts receivable. A faster turnover period indicates that the company quickly realizes profits from credit sales, thereby increasing profitability. Similarly, a study by Kuraesin et al. (2022) found that accounts receivable turnover significantly influences profitability, albeit partially. This metric highlights the company's efficiency in managing receivables and converting them into cash, ultimately enhancing financial performance. These findings are consistent with Wajo's (2021) study, which also demonstrated that receivables turnover positively and significantly affects profitability. Efficient management and rapid turnover of receivables contribute to improved financial performance, as companies can quickly convert sales into cash, thereby bolstering profitability. Moreover, these results align with research conducted by Rajagukguk & Siagian (2021). Their study employed an exploratory research approach, followed by quantitative descriptive analysis, to examine the relationship between receivables turnover and profitability. The findings indicate that receivables turnover has a strong and positive correlation with profitability.

The Relationship between Average Collection Period and Profitability

According to Elali et al. (2013), the period for collecting receivables, also known as the average collection period, is a crucial metric for evaluating a company's credit and collection policies within a specified timeframe. This ratio helps assess the efficiency of the company's credit management by indicating how quickly receivables are collected. A shorter average collection period reflects more efficient credit and collection processes, directly impacting the company's cash flow and overall financial health. In a study by Kurniawan et al. (2023), it was found that the average collection period has a positive and significant impact on profitability. The average collection period refers to the time a company takes to collect its receivables and is thus closely related to its ability to manage collections efficiently (Ammy & Hasibuan, 2020). However, this finding contradicts previous studies, which stated that the average collection period has a significant negative relationship with asset returns (Kautsari, 2013; Makori & Jagongo, 2013; Onyimba et al., 2023).

The Simultaneous Relationship between Receivables Turnover and Average Collection Period on Profitability

The receivables turnover rate can be used as a measure of a company's effectiveness in managing its receivables. A higher turnover rate indicates better receivables management, as it reflects the faster conversion of receivables into cash. This quicker turnover enables a company to generate more cash for its operations. Similarly, the collection period serves as an indicator of the quality of a company's receivables

management. A shorter collection period means that receivables are converted into cash more quickly, which can be used to support operational needs and ultimately enhance profitability (Kusumawati & Rosady, 2018). Research conducted by Suarnami et al. (2014) and Suhartono (2021) has shown that receivables turnover and the collection period have a positive and significant impact on profitability. However, studies by Amanda (2019) and Nelly & Toni (2020) found that, when analyzed simultaneously, receivables turnover and the collection period do not have a significant effect on Return on Assets (ROA). This suggests that, despite the importance of these variables, their combined influence may not directly impact profitability as measured by ROA. Instead, other factors could play a more significant role in determining a company's financial performance.

METHODS

This study employs a quantitative approach using panel data, which integrates time-series and cross-sectional data (Sugiyono, 2016). This method was chosen to facilitate statistical analysis of the relationship between receivables turnover and the average collection period on profitability (Return on Assets/ROA). The population consists of 245 manufacturing companies listed on the Indonesia Stock Exchange (IDX), from which 152 companies were randomly selected using Microsoft Excel's =RAND formula. This ensures an unbiased selection, enhancing the validity and reliability of the study's findings. Secondary data was collected from annual financial reports of the sample companies from 2018 to 2021, providing structured information to analyze financial performance before and during the pandemic. The study applies multiple linear regression analysis to measure the effects of receivables turnover and the average collection period on profitability using the equation $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$, where Y represents profitability (ROA), X1 is receivables turnover (RTO), and X2 is the average collection period (ACP). The analysis, conducted using SPSS, assesses the model's explanatory power through the adjusted R-squared value. Before regression, classical assumption tests were performed, including the Kolmogorov-Smirnov test (normality), VIF test (multicollinearity), Durbin-Watson test (autocorrelation), and Glejser test (heteroscedasticity). Hypothesis testing involved t-tests for individual variable effects and F-tests for simultaneous effects, with significance levels set at $p < 0.05$. The Adjusted R² was used to evaluate how well the model explains profitability variations, ensuring the research provides accurate insights into credit sales management and financial performance.

RESULTS

Sample Description

Table 1 presents the distribution of sample companies based on their respective sectors and sub-sectors. The sample consists of 152 manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2021. These companies are categorized into three main sectors: Basic Industry and Chemical, Miscellaneous Industry, and Consumer Goods Industry. Each sector is further divided into various sub-sectors, reflecting the diversity of the manufacturing industries included in the study. This classification provides a comprehensive overview of the sample's characteristics, ensuring adequate representation across different manufacturing segments. The sample was selected using a random sampling technique to ensure unbiased representation, thereby enhancing the reliability and generalizability of the study's findings. The distribution of sample companies within each sector and sub-sector is detailed in Table 1.

Table 1. The Sample Descriptions

Sector	Sub-sector	Sample Size
Basic Industry and Chemical Sector	Cement	6 Companies
	Porcelain and Glass Ceramics	7 Companies
	Metal and its Derivatives	9 Companies
	Chemicals	12 Companies
	Plastics and Packaging	4 Companies
	Animal Feed Sub-Sector	4 Companies
	Wood and its Processing	1 Company
	Pulp and Paper	9 Companies
Miscellaneous Industry Sector	Heavy Machinery and Equipment	3 Companies
	Automotive and Components	11 Companies
	Textiles and Garments	11 Companies
	Electronics	1 Company
	Cables	4 Companies
Consumer Goods Industry Sector	Food and Beverages	47 Companies
	Tobacco	5 Companies
	Pharmaceuticals	8 Companies
	Cosmetics and Household Goods	5 Companies
	Household Appliances	6 Companies

The classical assumption test is a statistical requirement that must be met in multiple linear regression analysis. The purpose of this test is to ensure that the obtained regression equation provides accurate estimations. The normality test is conducted before hypothesis testing using the One-Sample Kolmogorov-Smirnov Test.

Table 2. Normality Test (One-Sample Kolmogorov-Smirnov Test)

N	608
Test Statistic	0.117
Asymp. Sig (2-tailed)	0.098

Source: SPSS Output

Based on Table 2, the results of the normality test show a value of $0.098 > 0.05$, indicating that the test has a significance level of 0.05. Therefore, it can be concluded that the data is normally distributed.

The autocorrelation test aims to determine whether there is a correlation between errors in period t and the previous period in a multiple linear regression model. A good regression model should be free from autocorrelation. Autocorrelation can be detected using the Durbin-Watson test, assisted by dL and dU values from statistical tables. With $K = 2$ and a sample size of $n = 608$, the values are $dL = 1.440$ and $dU = 1.564$.

Table 3. Autocorrelation Test

Model	1
Std. Error	8.972
Durbin-Watson	1.817

Source: SPSS Output

Based on Table 3, the Durbin-Watson value is 1.817. Using the formula $dL < DW < 4 - dU$, this results in $1.440 < 1.817 < 2.436$. Therefore, it can be concluded that there is no autocorrelation in the data analyzed.

Table 4. Multicollinearity, Heteroscedasticity and Multiple Linear Regression Test

Model	Collinearity Statistics		Sig.	Un-std. B	Coeff. Std. Error
	Tolerance	VIF			
1 (Constant)			.000	3.326	0.366
RTO	1000	1000	.497	0.229	0.084
ACP	1000	1000	.188	-1.789	0.000

Source: SPSS Output

In Table 4, it can be observed that the tolerance value is greater than 0.10, and the VIF value is less than 10.00. This indicates that there is no multicollinearity in the regression model. Additionally, the significance values for both RTO and ACP are greater than 0.05, confirming the absence of heteroscedasticity. The constant value of 3.326 suggests that when both Receivables Turnover (RTO) and the Average Collection Period (ACP) are zero, the profitability (ROA) is expected to be 3.326. The regression coefficient for RTO is 0.229, meaning that for every 1% increase in receivables turnover, profitability increases by 0.229, assuming the average collection period remains constant. This positive relationship suggests that efficient management of receivables turnover enhances profitability by accelerating cash flow and reducing the risk of bad debts. Conversely, the regression coefficient for ACP is -1.789, indicating that for every 1% increase in the average collection period, profitability decreases by 1.789. This negative effect highlights that longer collection periods may reduce liquidity and increase the risk of uncollected receivables, ultimately weakening the company's financial performance. The results of the multiple linear regression analysis demonstrate that receivables turnover has a positive and significant effect on profitability, while the average collection period has a negative and significant effect. These findings emphasize the importance of effectively managing both receivables turnover and the collection period to enhance overall financial performance.

Table 5. Partial Test (T-Test) and Simultaneous Test (F-Test) Results

	Model	t	Sig.	df	F
T-Test	Constant	9.092	0.000		
	RTO	2.432	0.015		
	ACP	1.761	0.044		
F-Test	1 (Regression)		0.029	2	3.352

Source: SPSS Output

Based on the results, the t-value for receivables turnover (RTO) is 2.432, with a significance value of 0.015 (< 0.05), indicating that RTO has a positive and significant effect on profitability. This suggests that an increase in receivables turnover enhances a company's ability to generate profit by accelerating cash inflow and reducing the risk of bad debts. The t-value for the average collection period (ACP) is 1.761, with a significance value of 0.044 (< 0.05), indicating that ACP has a negative and significant effect on profitability. This implies that a longer collection period reduces profitability by delaying cash inflow and increasing the risk of uncollected receivables. These findings confirm that both receivables turnover and the average collection period have a significant partial effect on profitability. Efficient receivables management, characterized by higher receivables turnover and shorter collection periods, is essential for improving a company's financial performance. Additionally, the F-value is 3.352, with a significance value of 0.029 (< 0.05), indicating that receivables turnover and the average collection period simultaneously have a significant effect on profitability. These results suggest that the combined management of receivables turnover and the average collection period plays a crucial role in determining a company's profitability. Effective receivables management, which involves increasing receivables turnover and shortening the collection period, enhances a company's ability to generate profit. The findings emphasize the importance of developing effective credit and collection policies to improve overall financial performance.

Table 6. Coefficient of Determination

Model	Value
R	1.119
R-Square	0.188
Adj. R-square	0.172

Source: SPSS Output

Based on Table 6, the adjusted R-square value is 0.172, indicating that 17.2% of the variation in profitability can be explained by receivables turnover and the average collection period. The remaining 82.8% is influenced by other factors outside the model, such as customer payment patterns, market conditions, operating costs, and other financial indicators. The relatively low adjusted R-square value suggests that, while receivables turnover and the average collection period significantly impact profitability, they are not the sole determinants. This highlights the importance of other operational and financial factors in driving profitability. Therefore, companies should adopt a broader range of financial and operational strategies to enhance overall performance.

DISCUSSION

The Effect of Receivable Turnover on Profitability

Receivables management is crucial for a company, as receivables arise from credit sales. Efficient and effective management is essential to ensure timely collection.

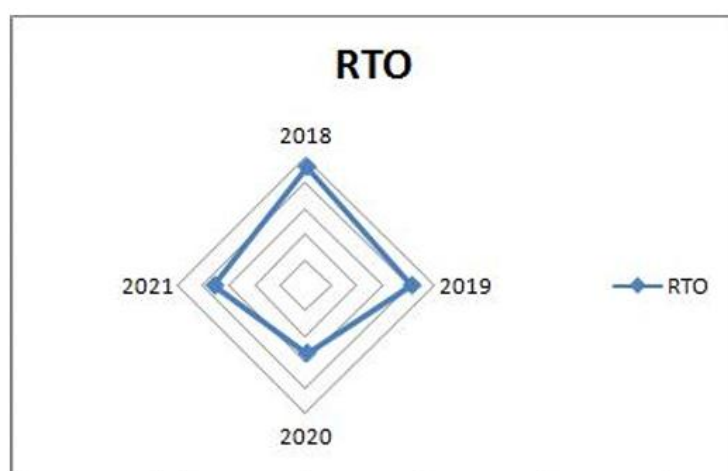


Figure 1. Receivables Turnover (RTO) Trend from 2018 to 2021

Based on Figure 1, the graph of accounts receivable turnover for manufacturing companies from 2018 to 2021 shows fluctuations, with a decline followed by an increase in 2021. This increase is attributed to improved receivables turnover, which enhances company profitability. The goal of receivables management is to efficiently organize and collect all receivables, and one method to achieve this is through turnover analysis. A higher receivables turnover indicates that more receivables are collected, reducing uncollectible accounts and improving cash flow. The manufacturing sector typically experiences slower receivables turnover than other sectors due to longer production and sales cycles, which impact the receivables cycle. On average, receivables turnover in the manufacturing sector ranges from 60 to 90 days, depending on credit policies, the type of manufacturing industry, and economic conditions. Efforts to improve profitability must consider receivables turnover as a key factor. The analysis from this study shows a positive regression coefficient for receivables turnover on profitability. This positive impact is due to the company's ability to accurately estimate uncollectible receivables and minimize bad debts, ensuring smooth receivables turnover and sustained profitability. According to Kuraesin et al. (2022), effective receivables turnover management positively affects profitability, as a higher turnover ratio results in fewer uncollectible receivables and prevents over-investment in receivables. Consequently, faster cash inflows from receivables collection can be reinvested into operational activities, boosting sales and profitability. This study aligns with Rajagukguk & Siagian (2021), who found that receivables turnover has a strong and positive relationship with profitability.

The Effects of Average Collection Period on Profitability

The average collection period is useful for evaluating a company's credit and collection policies over a specified period (Gitman et al., 2015). This ratio is calculated by dividing 365, the number of days in a year, by receivables turnover (Brigham & Houston, 2019).

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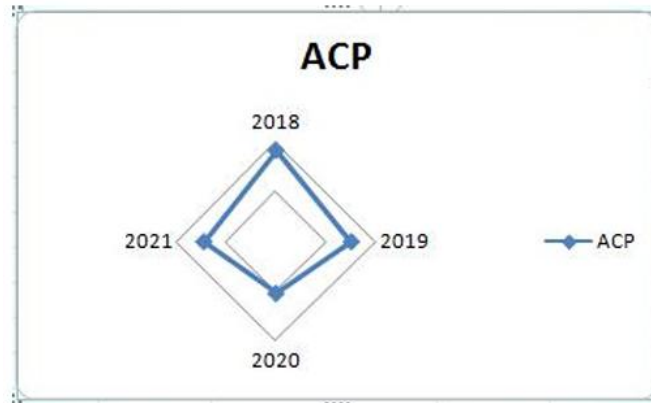


Figure 2. Average Collection Period (ACP) Trend from 2018 to 2021

Based on Figure 2, there was a slight decline in 2018, followed by a significant drop in 2020, and then a recovery in 2021. This fluctuation can be attributed to economic conditions during the COVID-19 pandemic, as economic instability affects customers' purchasing power and their ability to make payments. During an economic downturn, businesses often experience declining sales, which in turn impacts the average collection period. The study's findings indicate that the average collection period has a negative impact on profitability. This suggests that companies extended their collection periods during COVID-19 to boost sales by offering longer payment terms. This strategy was particularly evident in the food and beverage sub-sector, where products need to be sold quickly due to expiration dates. By extending payment terms, companies aimed to collect receivables while maintaining customer relationships. These findings align with the research of Kautsari (2013) and Makori & Jagongo (2013), which found a significant negative relationship between the average collection period and return on assets. Their studies suggest that the shorter the payment period, the more cash is available for companies to replenish inventory, leading to higher sales and profits. However, this result contrasts with other studies that suggest the average collection period has a positive impact on profitability (Suarnami et al., 2014; Kusumawati & Rosady, 2018; Kurniawan et al., 2023).

The Effects of Receivables Turnover and Average Collection Period on Profitability

In this study, profitability is proxied by Return on Assets (ROA), which aims to demonstrate a business's performance and progress in utilizing its resources to generate income (Agha, 2014). A higher ROA indicates better company performance (Ismail, 2016). According to Usmany & Loupatty (2023), ROA is calculated by dividing net income by total assets. A higher ROA signifies that the company can maximize its assets effectively and efficiently to generate profits (Ajao & Small, 2012).

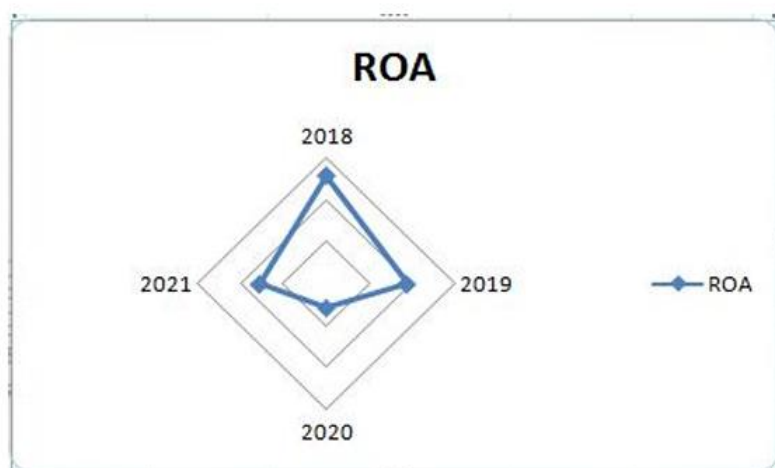


Figure 3. Return on Assets

Based on Figure 3, the ROA (Return on Assets) graph for manufacturing companies from 2019 to 2021 fluctuated and showed a declining trend. This trend was due to the increase in net income not being proportional to the increase in total assets. This profitability pattern aligns with signaling theory, which states that strong profitability sends a positive signal regarding a company's receivables management through receivables turnover and collection periods. The calculation results indicate that receivables turnover and collection periods simultaneously have a positive impact on profitability. This finding supports Sawir's (2005) theory, which suggests that higher receivables entail greater risk but also lead to increased profitability. A longer average collection period requires more investment in receivables, which in turn affects profitability. Suarnami et al. (2014) also argue that faster receivables turnover enhances profitability. As a company's profitability improves, its credit sales policy functions effectively, and proactive receivables collection efforts increase the likelihood of generating profits.

CONCLUSION

This study concludes that effective receivables management, measured through accounts receivable turnover (RTO) and average collection period (ACP), significantly influences the profitability of manufacturing companies listed on the Indonesia Stock Exchange. A higher receivables turnover positively impacts profitability by accelerating cash flow and reducing the risk of bad debts, while a longer collection period has a negative effect, as delayed payments strain liquidity and limit operational reinvestment. The regression results confirm a significant simultaneous effect of RTO and ACP on profitability, although the model explains only a small portion of profitability variation, suggesting the influence of other financial and operational factors. These findings imply that companies must prioritize efficient credit and collection policies to shorten the receivables cycle without sacrificing sales growth. For policymakers and financial regulators, this study highlights the need to support the sector through financial literacy initiatives and industry-specific credit management frameworks, particularly during periods of economic recovery. Overall, the study suggests that when properly managed, both receivables turnover and collection period contribute positively to profitability. The findings underscore the importance of effective credit sales policies and active collection efforts in maximizing profitability.

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