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# CASH AND LIQUIDITY MANAGEMENT ANALYSIS OF COMPANIES IN IMPROVING PROFITABILITY RATIOS ON THE INDONESIAN STOCK EXCHANGE (IDX) IN THE FOOD & BEVERAGE SUBSECTOR

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***Abstract***

*Cash and liquidity management are critical aspects in optimizing the financial performance of a company, especially in the capital market such as the Indonesia Stock Exchange (IDX). This study aims to investigate the impact of cash management and corporate liquidity in improving profitability ratios, with a focus on the Food & Beverage subsector on the IDX. Purposive sampling in this study with multiple linear regression data analysis and descriptive statistics. The findings of this study conclude that profitability is affected by cash management, whereas profitability is not affected by liquidity. Furthermore, the research highlights the importance of efficient cash management practices in maximizing profitability and overall financial health. By effectively managing cash flows and maintaining adequate liquidity levels, companies in the Food & Beverage subsector can improve their financial performance and potentially attract more investors on the IDX. This study provides valuable insights for companies looking to optimize their cash and liquidity management strategies to drive sustainable growth and success in the competitive capital markets of Indonesia.*

***Keywords:*** *Cash Management, Liquidity, Profitability*

## 1. INTRODUCTION

In the midst of globalization and increasingly fierce commercial competition, companies in the F&B sector on the Indonesia Stock Exchange (IDX) face various obstacles in managing their organizations effectively. The food and beverage industry, or better known as the Food & Beverage (F&B) sector, has become one of the main pillars in the global economy. In 2019, the processed coffee company experienced a year-on-year sales decline of 8.24%, with revenue falling from Rp. 1.33 trillion in the previous year to Rp. 1.22 trillion. Based on its 2019 financial report, PSDN reported net sales of Rp 1.02 trillion, most of which came from overseas sources. The decline in sales was due to the pressure of declining commodity prices in the international market due to the trade war between the United States and China. Furthermore, PSDN reported a significant increase in other operating income to reach Rp. 14.95 billion from only Rp527.18 million in 2018. As a result, the company achieved an operating profit of IDR33 billion, a considerable increase from the previous loss of IDR2.5 billion. However, after taking into account the final tax, PSDN still suffered a loss of Rp. 47.35 billion for the year, down from the previous loss of Rp. 62.23 billion.

Companies in this sector not only fulfill consumers' basic needs but also play an important role in creating culinary trends, product innovations and unique consumer experiences. The food and beverage production process involves a complex set of manufacturing activities, from processing raw materials to packaging the finished product.

The manufacturing industry is critical to engine development due to its significant advantages over other sectors. These advantages include high levels of embedded capital, the ability to accommodate large numbers of workers, and the ability to generate added value through the processing of inputs or raw materials.

The Food & Beverage subsector refers to a portion of the food and beverage industry that can be further segmented based on various criteria such as product type, production process, and market characteristics. This subsector includes various business entities working in the distribution, sales, and production of food and beverages. The Food & Beverage subsector on the IDX, as a vital part of the national economy, requires smart financial management strategies to face the challenges of a dynamic market.

Profitability is a metric used to assess overall management performance. It is calculated by comparing the level of profit generated with the amount of investment and sales. A superior profitability ratio shows the stronger capacity of the business entity to generate tangible profits. The following financial data details the net profit statement for 2018 to 2022.

**Table 1. Net Profit Data for the Period 2018 – 2022**

| Nama Perusahaan | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| MLBI | Rp. 1.224.807 | Rp. 1.206.059 | Rp.285.617 | Rp. 665.850 | Rp. 924.906 |
| ADES | Rp. 52.958 | Rp. 83.885 | Rp.135.789 | Rp. 265.758 | Rp.364. 972 |
| DLTA | Rp. 338.130 | Rp. 317.815 | Rp.123.465.762 | Rp. 187.992.998 | Rp. 230.065.807 |
| ALTO | Rp. -33.021.220.862 | Rp. -7.383.289.239 | Rp.- 10.506.939.189 | Rp. -8.932.197.718 | Rp. -16.129.026.748 |
| ICBP | Rp. 4.658.781 | Rp. 5.360.029 | Rp.7.418.574 | Rp. 7.900.282 | Rp. 5.722.194 |
| INDF | Rp. 4.961.851 | Rp. 5.902.729 | Rp.8.752.066 | Rp. 11.203.585 | Rp. 9.192.569 |
| MYOR | Rp. 1.760.434.280.304 | Rp.2.039.404.206.764 | Rp.2.098.168.514.645 | Rp. 1.211.052.647.953 | Rp. 1.970.064.538.149 |
| ULTJ | Rp. 701.607 | Rp. 1.035.865 | Rp. 1.109.666 | Rp. 1.276.793 | Rp. 965.486 |
| STTP | Rp. 255.088.886.019 | Rp. 482.590.522.840 | Rp.628.628.879.549 | Rp. 617.573.766.863 | Rp. 624.524.005.786 |
| ROTI | Rp. 127.171.436.363 | Rp.236.518.557.420 | Rp.168.610.282.478 | Rp. 281.340.682.456 | Rp. 432.247.722.254 |
| SKLT | Rp. 31.954.131.252 | Rp.44.943.627.900 | Rp.42.520.246.722 | Rp. 84.524.160.228 | Rp. 74.865.302.076 |
| CEKA | Rp. 92.649.656.775 | Rp.215.459.200.242 | Rp.181.812.593.992 | Rp. 187.066.990.085 | Rp. 220.704.543.072 |
| BUDI | Rp. 50.467 | Rp. 64.021 | Rp. 67.093 | Rp. 91.723 | Rp. 93.065 |
| SKBM | Rp. 15.954.632.472 | Rp.957.169.058 | Rp. 5.415.741.808 | Rp. 29.707.421.605 | Rp. 86.635.603.936 |
| AISA | Rp. -103.041 | Rp.1.613.969 | Rp.1.204.972 | Rp. 8.762 | Rp. -62.359 |
| PSDN | Rp. -46.599.426.588 | Rp.-25.762.573.884 | Rp.- 52.304.824.027 | Rp. -82.495.584.993 | Rp. -25.834.965.122 |

Financial management must prioritize elements that have an impact on profitability to optimize company profits. It is important to focus on cash management, liquidity, and profitability to maintain a balanced financial position and assess the company's financial

effectiveness for future business growth. Ardansyah & Widarto (2015) showed a direct correlation between debt utilization and company profitability, thus showing a beneficial impact. Based on the research findings of Halim et al (2021), cash turnover and liquidity do not have a major impact on profit levels.

Based on the information provided above, researchers can define the problem in the following way: 1. Does cash management have a significant impact on the profitability of Food & Beverage companies? 2. Does liquidity have a significant impact on the profitability of Food & Beverage companies? 3. Does cash and liquidity have a significant effect on the profitability of Food & Beverage companies? The purpose of this research is to test and find out cash management in increasing profitability on the Indonesia Stock Exchange banking subsector.

## 2. LITERATURE REVIEW

### 2.1. Cash Management

Cash is a highly liquid asset with a positive balance that is utilized (Hilaliyah, 2016). As stated by Sudibyo (2021), cash is considered the most critical asset. Therefore, it is imperative to implement a number of strict security measures to prevent potential breaches that could harm the organization. Kasmir (2014), Increased cash turnover leads to increased use of cash and superior profits. Therefore, it can be stated that cash management has an impact on profitability. In this study, cash management is measured using the cash flow ratio indicator (cash f low ratio) SAP Business (2017) is a cash flow statement is part of a financial report that provides details of cash equivalents and cash movements in and out of business entities during a certain period (Kasmir, 2014). The formula used for cash management is:

$$Cash\ Flow\ Ratio = \frac{Net\ Cash\ Flow\ from\ Operations}{Short - term\ Debt}\ x\ 100\%$$

### 2.2. Liquidity

Liquidity is a metric that measures the capacity of a company to fulfill its financial obligations quickly and efficiently. The Cashmere Organization has external duties towards people outside the organization, such as financial entities, and internal obligations within the company itself, as of 2016. Liquidity refers to the capacity of a company to fulfill its immediate financial obligations immediately (Sartono, 2008).

An institution is required to disclose the amount, category, and existence of unencumbered assets that can be used as collateral for secured loans, as stated by the (Autorité des marchés financiers, 2016). Liquidity consistently has an impact on increasing company profitability.

Rudin et al (2016), this study uses the current ratio indicator to assess liquidity, which is a widely used metric to evaluate the capacity of a business entity to fulfill its financial obligations in the short term, thus measuring its solvency (Fahmi, 2013). The equation used to calculate it is:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Debt}\ x\ 100\%$$

### 2.3. Profitability

Two profitability ratios that are often involved are Return On Equity (ROE) and Return On Assets (ROA) (Gunawan & Dailibas, 2023). Profitability ratios are used to assess the ability of business entities to generate profits by involving financial statement data (Fathiyyah, S. N., & Muflih, 2023). The stable profitability of a business entity indicates its ability to maintain its operations by generating income that exceeds the associated risks (Habibie & Parasetya, 2022). Theoretically, the value of a company is partly determined by its profitability Lubis et al (2017). This study uses statistics (ROA) to measure profitability. Stock return refers to the results obtained from investment, as stated by Legiman et al (2015). The equation used to calculate ROA is:

$$ROA = \frac{Net\ Profit}{Total\ Assets}\ x\ 100\%$$

### 2.4. Effect of Cash Management on Profitability

According to the results of research (Putri, 2013) concluded that cash management has a positive and significant effect on profitability

**$H^1$:** Cash Management has a positive effect on profitability

### 2.5. Effect of Liquidity on Profitability

The findings of Dwiyanthi's (2017) study show that a significant increase in liquidity leads to a decrease in profitability due to the underutilization of cash by the organization. (Afriyanti, 2011) also arrived at the same findings, which showed that liquidity has a major adverse impact on profitability.

**$H^2$:** Liquidity has no effect on profitability

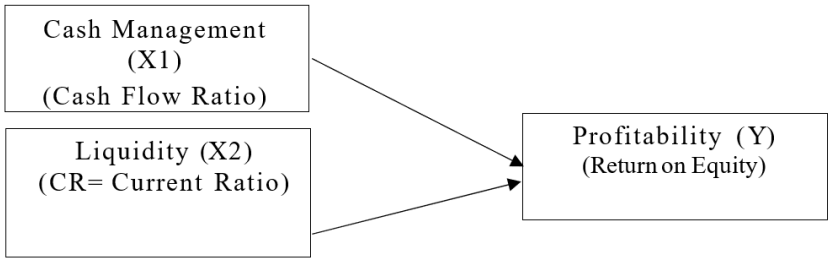


**Figure 1. Conceptual Framework**

## 3. RESEARCH METHODS

This study is quantitative in nature, using numerical data to analyze objective information and provide conclusive findings (Sugiono, 2014). The scope of this research includes F & B companies registered on the IDX from 2018 to 2022. The author uses a purposive sampling approach to select samples from a specific population. This research uses sampling criteria and uses several samples.

**Table 2. Sampling Criteria**

| Description | Total |
|---|---|
| Food & Beverage companies listed on the IDX for the period 2018-2022 | 80 |

| Description | Total |
|---|---|
| Companies that provide financial reports for the period 2018-2022 | 16 |

Source: Indonesia Stock Exchange Data

**Table 3. List of Company Samples**

| No | Company Code | Name of Company | Sector |
|---|---|---|---|
| 1 | MLBI | MULTI BINTANG INDONESIA TBK | Beverage |
| 2 | ADES | PT. AKASHA WIRA INTERNATIONAL TBK | Beverage |
| 3 | DLTA | PT. DELTA DJAKARTA TBK | Beverage |
| 4 | ALTO | PT. TRI BANYAN TIRTA TBK | Beverage |
| 5 | ICBP | PT. INDOFOOD CBP SUKSES MAKMUR TBK | Food |
| 6 | INDF | PT. INDOFOOD SUKSES MAKMUR TBK | Food |
| 7 | MYOR | PT. MAYORA INDAH TBK | Food |
| 8 | ULTJ | PT. ULTRA JAYA MILK INDUSTRY & TRADING COMPANY TBK | Food |
| 9 | STTP | PT. SIANTAR TOP TBK | Food |
| 10 | ROTI | PT. NIPPON INDOSARI CORPINDO TBK | Food |
| 11 | SKLT | PT. SEKAR LAUT TBK | Food |
| 12 | CEKA | PT. WILMAR CAHAYA INDONESIA TBK | Food |
| 13 | BUDI | PT. BUDI STARCH & SWEETENER TBK | Food |
| 14 | SKBM | PT. SEKAR BUMI TBK | Food |
| 15 | AISA | PT. FKS FOOD SEJAHTERA TBK | Food |
| 16 | PSDN | PT. PRASIDHA ANEKA NIAGA TBK | Food |

Source: Indonesia Stock Exchange

This research involves secondary data as the main source of information. Additional information is obtained from existing secondary data sources, as stated by Sari et al (2023), including financial reports and business annual reports. The secondary data collection procedure was carried out by accessing the IDN Financials website to receive financial reports of banking companies from the official IDX website (Kasmir, 2016). The data was collected for the period 2018 to 2022.

This study utilizes financial ratio analysis methodology to assist investors, management, and analysts in understanding certain aspects of a company's financial well-being and assessing its capacity to achieve its goals. Using several multiple linear regression analysis strategies, utilizing the equation:

$PROF_{i,t} = \alpha_0 + \beta_1 PK_{i,t} + \beta_2 LIK_{i,t} + \in_{i,t}$

$PROF_{i,t} = \alpha_1 + \beta_3 PK_{i,t} + \in_{i,t} PROF_{i,t} = \alpha_2 + \beta_4 LIK_{i,t} + \in_{i,t}$

## 4. RESULTS AND DISCUSSION

### 4.1. Research Results

### A. Normality Test

**Table 4. Normality Test Results Using One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 80 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | .34780419 |
| Most Extreme Differences | Absolute | .097 |
| | Positive | .097 |
| | Negative | -.084 |
| Test Statistic | | .097 |
| Asymp. Sig. (2-tailed) | | .200[c,d] |

a. Calculated from data.
b. Test distribution is Normal.
c. This is a lower bound of the true significance.
d. Lilliefors Significance Correction.

Source: Data processed using SPSS ver. 26, 2023

Terms: asymp sig> 0, 05 According to the normality of the data using the significance level shown in the table above 0, 200> 0, 05 means that the data obtained is normally distributed.

### B. Multicollinearity Test

**Table 5. Multicollinearity Test Results**

| Model | | Collinearity Statistics | |
|---|---|---|---|
| | | Tolerance | VIF |
| 1 | (Constant) | | |
| | LG10_PK | .730 | 1.370 |
| | LG10_LIK | .730 | 1.370 |

a. Dependent Variable: Profitability

Source: Secondary data processed in 2023 Terms: VIF < 10 and Tolerance > 0, 1

Based on the findings presented in table 5, the VIF value of the cash management variable (X1) and the liquidity variable (X2) is 1.370 < 10, and the tolerance value is 0.730 > 0.1. Therefore, it can be concluded that there is no multicollinearity in the data.

### C. Autocorrelation test

**Table 6. Autocorrelation test result**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .448[a] | .201 | .174 | .35365 | 2.199 |

a. Predictors: (Constant), LG10_LIK, LG10_PK
b. Dependent Variable: LG10_PROF

Source: Secondary data processed in 2023

Conditions: see the Durbin Watson table for n = 80 and k'= 2 (there are 3 x and y variables in total k' = 3- 1 = 2), then the result is du = 1, 6882
du < d < 4 – du
1, 6882 < 2, 199 < 4 – 1, 6882
1, 6882 < 2, 199 < 2, 3118

From the findings presented in table 6, the Durbin-Watson (DW) statistic is calculated to be 2.3118. This value is within the range that shows the absence of autocorrelation so it can be concluded that there is no autocorrelation found in the regression model of this study.

## D. Heteroscedasticity Test

**Table 7. Heteroscedasticity Result**
**Coefficients[a]**

| Unstandardized Coefficients | | | | Standardized Coefficients | | |
|---|---|---|---|---|---|---|
| Model | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant) | .133 | .032 | | 4.187 | .000 |
| | LG10_PK | .050 | .034 | .223 | 1.486 | .142 |
| | LG10_LIK | -.023 | .059 | -.058 | -.389 | .699 |

a. Dependent Variable: ABS_RES

Source: Secondary data processed in 2023

From table 7, it can be observed that the sig value > 0, 05 can conclude that there is no heteroscedasticity.

## E. Descriptive Statistics

**Table 8. Descriptive Statistical Analysis Results**
**Descriptive Statistics**

| N | | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| PK | 80 | -.32 | 2.04 | .5746 | .56794 |
| LIK | 80 | .15 | 9.95 | 2.3447 | 1.88072 |
| PROF | 80 | -.120000 | .860000 | .10060707 | .139850360 |
| Valid N (listwise) | 80 | | | | |

Source: Secondary data processed in 2023

From table 8 above, cash management has a maximum value of 2, 04; minimum value - 0, 32; standard deviation value 0, 56794; and average value 0, 5746.

## F. Multiple Linear Regression

**Table 9. Multiple Linear Regression result**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -.891 | .096 | | -9.295 | .000 |
| | LG10_PK | .359 | .100 | .488 | 3.579 | .001 |
| | LG10_LIK | -.120 | .183 | -.089 | -.653 | .517 |

a. Dependent Variable: LG 10_PROF

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -.943 | .053 | | -17.851 | .000 |
| | LG10_PK | .325 | .085 | .441 | 3.811 | .000 |

a. Dependent Variable: LG 10_PROF

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -1.234 | .090 | | -13.637 | .000 |
| | LG10_LIK | .378 | .208 | .219 | 1.823 | .073 |

a. Dependent Variable: Profitability

Source: Secondary data processed in 2023

The regression model is based on the analysis above:

1) The value of $\alpha 0$, which is -0.891, indicates that when both the variables PK and LIK are zero, the value of PROF is also -0.891.
2) The coefficient $\alpha 1$ is -0.943, showing that when the value of the PK variable is zero, the value of PROF is -0.943.
3) The value of $\alpha 2$ is -1.234, indicating that when the LIK variable is zero, the PROF variable is -1.243.
4) The coefficient $\beta 1$ is 0.359, indicating that an increase of one unit in the PK variable will result in an increase in PROF by 0.359, provided all other independent variables are kept constant at zero.
5) The coefficient $\beta 2$ is -0.120, indicating that an increase of one unit in the LIK variable will result in a decrease in the PROF variable by 0.120, if all other independent variables are kept constant at zero.
6) The coefficient $\beta 3$ is 0.325, indicating that an increase of one unit in the PK variable will result in an increase in PROF by 0.325, provided all other independent variables are kept constant at zero.

7) The coefficient $\beta 4$ is 0.378. This means that an increase of one unit in the LIK variable will result in an increase in the PROF variable by 0.378, if all other independent variables are kept constant at zero

## G. T test

**Table 10. T Test Result**
**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -.891 | .096 | | -9.295 | .000 |
| | LG10_PK | .359 | .100 | .488 | 3.579 | .001 |
| | LG10_LIK | -.120 | .183 | -.089 | -.653 | .517 |

a. Dependent Variable: Profitabilitas

Source: Secondary data processed in 2023

According to the table above, the t-test results for cash management (X1) yield a significance of 0.001 using α = 0.05. Therefore, the significance (0.001) is less than alpha (0.05). Thus, the null hypothesis (Ho) is rejected, and the alternative hypothesis (Ha) is accepted. It can be concluded that cash management has a significant effect on profitability.

Similarly, according to the table above, the t-test results for liquidity (X2) show a significance of 0.517 using α = 0.05. The significance (0.517) is greater than alpha (0.05). Therefore, the null hypothesis (Ho) is accepted, and the alternative hypothesis (Ha) is rejected. It can be concluded that liquidity does not have a significant effect on profitability.

## H. F test

**Table 11. F Test Result**
**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 1.852 | 2 | .926 | 7.404 | .001[b] |
| | Residual | 7.379 | 59 | .125 | | |
| | Total | 9.231 | 61 | | | |

a. Dependent Variable: Profitabilitas

b. Predictors: (Constant): Liquidity, Cash Management

Source: Secondary data processed in 2023

By referring to the table provided, you can determine the significance value. The correlation coefficient between cash management (X1) and liquidity (X2) on profitability (Y) is 0.001 <0.05. This provides evidence that Ha is accepted and Ho is rejected. This means that the presence of cash management (X1) and liquidity (X2) has a large impact on profitability (Y).

## I. Coefficient of Determination

**Table 12. Coefficient of Determination Results**

**Model Summary**

| Model | | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|---|
| 1 | | 448[a] | .201 | .174 | .35365 |

a. Predictors: (Constant), LG10_LIK, LG 10_PK

Source: Secondary data processed in 2023

Referring to table 12, SPSS ver. 26 provides an adjusted R-square on the independent variable of 0, 174. This means: the high and low profitability can be explained by the variables of cash management and liquidity worth 17, 4% and the other 82, 6% caused by other aspects.

### 4.2. Discussion

a. Cash management on Profitability

The hypothesis test value of the cash management variable shows results whose significant value is 0, 517 lower than 0, 5. Thus H1 is recognized because cash management is influenced by profitability variables. The more proficient in managing cash, the better the financial prospects.

b. Liquidity on Profitability

The significant value obtained by the financial attitude variable is 0, 001 <0, 05. This means that there is no relationship between the liquidity variable and profitability practices so that H2 is rejected. Not always the high liquidity owned by the company makes profitability good.

## 5. CONCLUSION

The study findings described in the previous sections support the conclusion that profitability is influenced by cash management. What influences profitability is not influenced by liquidity. In addition to presenting the conclusions, the researcher also offers recommendations to future researchers to include additional variables and an extended timeframe so as to better characterize the current state of affairs.

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