THE EFFECT OF LEVERAGE, ACCEPTABLE TURNOVER AND INVENTORY TURNOVER ON COMPANY PROFITABILITY

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Abstract

This study aims to determine the effect of leverage, accounts receivable turnover and inventory turnover on profitability in food and beverage industry companies listed on the IDX for 2019-2021. This research is quantitative in nature. The sample used consisted of 18 companies from a population of 26 food and beverage companies listed on the Indonesian Stock Exchange in 2019-2021. This study makes use of Indonesia Stock Exchange as a secondary data. The method of data analysis employed is panel data regression. The results showed that Profitability is a predictable growth or reduction in annual earnings. Significant profit capability indicates the company's potential to generate high profits, resulting in a rise in dividend payout. Hence, the potential to generate profits will influence the decision of investors to raise their capital investment in the business.

Keywords: Accounts Receivable Turnover, Impact of Leverage, Inventory Turnover

1. INTRODUCTION

Leverage can be interpreted as the company's ability to service all short or long term loans (Agustini & Wirawati, 2019). The company's leverage level is displayed in the form of a leverage ratio. The leverage ratio can be interpreted as how much credit the company has compared to its assets. According to Aisyah (2020), financial distress can start from the company's inability to pay off its dependents. Septiani et al. (2021) define leverage as used to measure a company's ability to repay all items used to finance the company. The leverage ratio is a measure of how much debt a company has. According to Septiana (2019), knowing this ratio has several advantages.

Specifically, being able to assess a company's financial position in relation to its obligations to other parties, being able to assess a company's ability to fulfill its obligations, and knowing the balance between assets, especially fixed assets and capital. And make decisions about the use of funding sources in the future (Anggraini & Cahyono, 2021). Research conducted by Felany & Worokinasih (2018) shows that leverage has a significant effect on profitability. With high leverage, the company has to take on a lot of debt, which prevents it from maximizing profits properly. However, the results of this researcher are different from the research conducted by Anggarsari & Aji (2018), which shows that leverage does not affect profitability. Andayani (2020) add that leverage ratio or solvency ratio is the use of a company's financial assets and resources, consisting of fixed costs, with the aim of increasing the potential return of its shareholders.

Thus, profits and losses are magnified through the use of leverage. The greater the leverage (debt) used by a company, the greater the risk that the company will go bankrupt. Debt to asset ratio (DAR) is the ratio used to measure the solvency level of a company.

A high DAR value can indicate high risk. This is because companies are worried that they will not be able to cover total liabilities with their own assets, making it increasingly difficult to obtain additional credit (Andayani, 2020).

Receivable turnover is the frequency or number of times receivables or investments in receivables rotate in one period, for example one year. The higher the frequency of receivables turnover or the faster the receivables rotate, the more effective and efficient the management of investment in receivables is. Conversely, the lower the level of receivables turnover achieved by the company, the more ineffective or efficient the company is in managing investment in its receivables (Rahman et al., 2021). The shorter the maturity of receivables, the more likely the company will invest to generate greater returns and greater profitability (Hertati & Syafarudin, 2018). However, if these receivables have a long turnaround time, this can pose a risk, namely uncollectible accounts. This means that working capital remains in accounts receivable for a long period of time. As a result, firms have few investment opportunities, and the profits of small firms have little impact on profitability.

The company has an income target, increasing revenue every year to increase revenue and increasing revenue to increase profits (Hertati & Syafarudin, 2018). Inventory turnover is the next factor to consider. The ratio of the number of days an average quantity of goods is stored in the warehouse before being sold to the number of days is known as the inventory turnover rate. The greater the inventory turnover, the smaller the working capital stored in merchandise inventory and this means the better for the company (Rahman et al., 2021). Inventory is sold to consumers, so proper inventory management is required. With proper management, companies can quickly convert funds held in inventory into profitable cash (Maelina, 2022). If the ratio in question is high, it suggests that the business is operating at full efficiency and that its liquidity is on the rise. Like a poor production rate, a low inventory turnover rate indicates that a business is not using its resources effectively. Because of this, investment returns are poor (Kasmir, 2019). Profitability is affected by inventory turnover because it lessens the possibility of loss as a result of price reductions and shifts in consumer preferences and because it lessens the need to pay to store and maintain these items (Salsabila, 2022).

From the discussion of this background, this study aims to determine the effect of leverage, debt turnover, and inventory turnover on the profitability of food and beverage industry companies listed on the Bei in 2019-2021.

2. LITERATURE REVIEW
2.1. Leverage

Research by Sari et al. (2020), leverage is an amount of funds from outside the company that can be used to finance or buy company assets, a high level of leverage in a company is said to be a company with large debt, leverage can also be explained more simply by the company's ability to use wealth in the form of financial that has a fixed burden with the aim of increasing the income owned by the company (Ilyas & Hertati, 2022). The use of leverage in funding events not only has a good impact on the company. If the company does not pay attention to the amount of leverage, it can cause a decrease in the company's profitability because large debt can result in a large and permanent interest burden borne by the company (Hertati, 2021).

2.2. Receivable Turnover

According to research by Sari et al. (2020), accounts receivable turnover is a number that shows how often a company collects receivables for a certain period of time using a ratio. This accounts receivable turnover ratio helps measure the average number of times receivables can be paid back over the course of a year. The management of the company's receivables is known from the turnover rate of its receivables. Receivables turnover rate is the bound period of working capital in receivables. Receivables as an element of working capital in a situation that continues to rotate, namely from cash, commodity processing, sales, receivables and returns to cash (Hertati, 2021). the faster the turnover, the better the company's financial condition. Therefore, due to the fast turnover of accounts receivable, it will also be fast for the company to return its capital and make a profit.

2.3. Inventory Turnover

The ratio of the number of times that money invested in inventory is used within a given time frame is known as the inventory turnover rate. The inventory turnover ratio, also known as inventory turnover in English, is a type of efficiency ratio that demonstrates the efficacy of inventory management by contrasting the HPP with the average inventory over a given time frame. This relationship between inventory turnover ratio and sales volume reflects the typical rate at which stock is "turned over" or "sold." When used to inventory management, this ratio serves as a useful measure of the efficiency with which supplies and goods are acquired (Novianty, 2020).

2.4. Profitability

According to Raharjo et al. (2020), profitability is a company's ability to generate profit or profit from sales activities, total assets or own capital. Profitability is greatly influenced by many factors. A firm's profitability can be understood through the use of financial ratios. The profit ratio, also known as the profitability ratio, is a measure of a business's capacity to turn a profit from its operations on a periodic basis (every two or three months, etc.). One way to evaluate a business's profitability is by looking at its profitability ratio (Ilyas & Hertati, 2022). This ratio can be used as an indicator of how well a firm is being managed. So, it can be seen in the seller's profit and the income from investments. This ratio is useful since it demonstrates how effectively the business is operating. Research conducted by Arianti & Rusnaeni (2018) concerning the effect of accounts receivable turnover, cash turnover, and inventory turnover on the profitability of PT Ultrajaya Milk industry & trading company shows that the results of this study are that partially cash turnover, receivables turnover and inventory turnover do not have a significant effect on profitability.

Concurrently high rates of cash turnover, accounts receivable turnover, and inventory turnover have no appreciable impact on profitability. Research conducted by Fuady & Rahmawati (2018), the effect of cash turnover, accounts receivable turnover, inventory turnover on profitability in cement companies listed on the Indonesia Stock Exchange for the period 2012 to 2016 shows that the receivables turnover variable has no significant negative effect on profitability, cash turnover and inventory turnover have a positive effect on profitability in cement companies listed on the Indonesia Stock Exchange from 2012 to 2016. Analysis of the impact of working capital turnover, sales growth, and liquidity on profit margins for Indonesia Stock Exchange-listed retail enterprises (Anissa, 2019). It was found that working capital turnover and sales growth

both significantly and positively impacted profitability (ROA), while liquidity did not.

According to the authors' signaling hypothesis, corporations have an interest in disclosing their financials to interested parties. The corporation discloses this information because it has an information advantage over its external stakeholders. The company's reputation is then judged by outsiders based on a variety of signals. For fear of losing money, uninformed investors may offer a cheap price for a company because they all appear to be of equal value in the eyes of the uninitiated. Since this approach causes the market to undervalue companies even when they are in better shape than the public realizes, it is harmful to companies that are in better shape (Nuswandari, 2009).

The relationship between leverage and profitability is closely related, because of value Higher leverage tends to reduce profitability, this is because the higher the leverage, the higher the risk the company becomes less profitable. Leverage also has a significant effect on profitability, so it can be concluded that companies that can generate high profits, will using relatively less debt due to the company. Leverage significant negative effect on profitability in Food companies and drinks (Raharjo, 2020). The results research of Felany & Worokinasih (2018) state that leverage has a positive effect on profitability, while Pratiwi & Ardini (2019) states that leverage has no significant effect on company. H1: Effect of Leverage on Profitability Effect of Accounts Receivable Turnover on Profitability.

Receivables turnover is the time required to recover receivables during one period or the ratio used to quantify the number of times the funds invested in receivables rotate throughout one period. In this study, turnover of accounts receivable influences profitability. This is due to the fact that the receivables turnover ratio represents the efficiency of a company's receivables management and is used to calculate the receivables turnover for a certain time. The greater the accounts receivable turnover, the greater the likelihood that the company will increase its efforts to collect receivables. After consumers have paid the receivables, the settlement will boost the company's cash position. Listed on the Indonesia Stock Exchange, the food and beverage industry's profitability is significantly impacted by the rate of receivables turnover (Pratiwi & Ardini, 2019).
H2: Effect of Accounts Receivable Turnover on Profitability

Effect of Inventory Turnover on Profitability. A high level of inventory turnover also means that there are high sales transactions. High inventory turnover can reduce costs or risks and generate high sales volume. As a result, the profit earned by the company increases. Saragih (2013) said that a measure of overall management effectiveness is indicated by the level of profit achieved in relation to sales and investment. How often stock is sold and replenished is measured by what is called the inventory turnover rate. A higher rate of inventory turnover results in more costs covered and a larger net profit for the business. Conversely, profitability suffers as inventory turnover decreases. This is in line with the research results of Surya et al. (2017) which state that the level of inventory turnover has a significant effect on profitability. The results of Nurafika (2018) show that partially inventory turnover has a positive effect on ROA. While, Ayuningtias et al. (2022) shows that partially, there is a moderate and negative relationship between receivables turnover and return on assets. Inventory turnover affects the profitability of transportation companies. This means that the higher the value of working capital turnover, the resulting profitability will increase. However, this will not have much impact if the company cannot minimize the use of company operational costs (Prabhasyahrani & Khuzaini, 2022).

H3: Effect of Inventory Turnover on Profitability

3. RESEARCH METHODS

This research is quantitative research. Researchers collected information about all companies in the consumer products sector listed on the Indonesia Stock Exchange from the exchange's official website (www.idx.co.id) between 2019 to 2021 to form the population used in this study. A purposive sampling strategy was used for the data collection in this study. Careful thought goes into the selection of samples used in a purposive sampling strategy. This study uses a targeted sampling method, because not all samples meet the criteria. Based on the predetermined population, there are 26 companies that meet the criteria out of a total population of 18 companies. The term "leverage" refers to a company's use of its assets and financial resources at a fixed cost in order to maximize the possible return on investment for its shareholders. Both the Debt to Equity Ratio (DER) and the Debt to Assets Ratio (DAR) can be used to determine a company's leverage. The Debt-to-Equity Ratio (DER) was used in this analysis to determine the level of a company's leverage by utilizing the following formula:

$$\textbf{Debt to equity ratio (DAR)} = \frac{\textbf{Total Money}}{\textbf{Shareholder equity}}$$

Accounts Receivable Turnover is a comparison between sales and the average receivables or the number of times the average balance of receivables is converted into cash during a period. Accounts receivable turnover can be measured by the following formula:

$$\textbf{Receivable turnover} = \frac{\textbf{Sale}}{\textbf{Average} - \textbf{Receivables}}$$

The ratio of inventory turnover can be thought of as a proxy for the speed with which money invested in inventory is returned to the business. The following equation can be used to calculate inventory turnover:

$$\textbf{Inventory turnover} = \frac{\textbf{Sale}}{\textbf{Stock}}$$

Return on investment (ROI) and return on assets (ROA) are two measures of a company's profitability. Return On Assets (ROA) was utilized to determine a company's profitability in this analysis. Measured in terms of sales volume, this ratio represents the rate of asset turnover. A higher ratio is preferable. Thus, assets can be traded more frequently and profitably. The formula for determining ROA is as follows:

$$\textbf{ROA} = \textbf{Net profit} \frac{\textbf{Aset}}{\textbf{Total}}$$

4. RESULTS AND DISCUSSION

Companies that have gone public and are now traded on the Indonesia Stock Exchange in the manufacturing sector are the focus of this study, which covers the years 2019 through 2021. The manufacturing industry as a whole is the focus of this study. This includes the basic and chemical industries, which include cement, porcelain ceramics and glass, metals and the like, chemicals, plastics and packaging, animal feed, wood and its processing, paper; various industrial sectors, including machinery and heavy equipment, automotive and components, textiles and garments, footwear, cables, and electronics; and the consumer goods sector, which includes food, beverages, and tobacco. These provisions include the completeness of financial report data for 2019-2021 as well as the completeness of the components needed to calculate ratios. The following is a summary of the research object data:

Table 1. Research Object Data

No	Criteria	Number of Companies
1	The food and beverage industry company are listed on the Indonesia Stock Exchange for 2019-2021.	26
2	Financial report data is available successively.	18
	Number of samples used	18

Table 2. Descriptive Statistical Test Results

	X1	X2	X3	Y
Mean	75.56130	14.98296	5.252593	9.792037
Median	64.89500	8.690000	5.095000	7.945000
Maximum	290.4500	159.8400	13.78000	60.72000
Minimum	0.290000	0.360000	1.110000	-15.37000
Std. Dev.	62.29272	26.84544	3.250121	13.20062
Skewness	0.983855	4.473111	0.633163	2.126927
Kurtosis	4.022330	22.85491	2.635569	9.449823
Jarque-Bera	11.06334	1067.068	3.906875	134.3149
Probability	0.003959	0.000000	0.141786	0.000000
Sum	4080.310	809.0800	283.6400	528.7700
Sum Sq. Dev.	205660.3	38195.92	559.8540	9235.587
Observations	54	54	54	54

Source: data processed using eviews 10

Based on table 2 it can be seen that the minimum leverage value is 0.290000 and the maximum value is 290.4500. The average/mean value is 75.56130 and the standard deviation is 62.29272. The company that has the lowest leverage value is Siantar Top Tbk Tbk (STTP) in 2020, which is 0.29. Meanwhile, the company that has the highest leverage value is Pratama Abadi Nusa Tbk (PANI) in 2021 of 290.45. Based on table 1 it can be seen that the minimum value of accounts receivable turnover is 0.360000 and the

maximum value is 159.8400. The mean/mean value is 14.98296 and the standard deviation is 26.84544. The company that has the lowest receivables turnover value is Sentra Food Indonesia (FOOD) in 2020 of 0.36. While the company that has the highest receivables turnover value is Pratama Abadi Nusa Tbk (PANI) in 2013 of 159.84. Based on table 1 it can be seen that the minimum value of inventory turnover is 1.1110000 and the maximum value is 13.78000. The mean/mean value is 5.252593 and the standard deviation is 3.250121. The company that has the lowest inventory turnover value is Delta Djakarta Tbk (DLTA) in 2019 of 1.11. Meanwhile, the company that has the highest inventory turnover value is Tiga Pilar Sejahtera Food Tbk (AISA) in 2019 of 13.78. Based on table 2 it can be seen that the minimum value of profitability is -15.37000 and the maximum value is 60.72000. The mean/mean value is 9.792037 and the standard deviation is 13.20062. The company that has the lowest profitability value is Era Mandiri Cemerlang Tbk (IKAN) in 2020 of -0.82. Meanwhile, the company that has the highest profitability value is Tiga Pilar Sejahtera Food Tbk (AISA) in 2019 of 60.72.

Table 3. T Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.590274	3.686789	-1.516299	0.1357
X1	0.052714	0.026111	2.018847	0.0489
X2	-0.038309	0.064332	-0.595493	0.5542
X3	2.279394	0.459539	4.960173	0.0000

Source: data processed using eviews 10

Based on Table 3 above, it can be concluded that:
1) The leverage variable has no significant effect on profitability. This is because the probability value is less than 0,05 where the probability value is 0,0489 which is less than 0,05.
2) The receivable turnover variable has a significant effect on profitability. This is because the probability value is greater than 0,05 where the probability value of 0,5542 is greater than 0,05.
3) Inventory turnover variable has no significant effect on profitability. This is because the probability value is less than 0.05 where the probability value is 0.0000 which is less than 0.05.

Table 4. F Test

F-statistic	9.443838	Durbin-Watson stat	2.198146
Prob(F-statistic)	0.000048		

Source: data processed using eviews 10

Table 4 shows that the probability value of 0.000048 is less than the alpha value of 5% (0.05), hence it can be assumed that the independent variables have a substantial negative effect on the dependent variable, profitability.

Table 5. Coefficient of Determination

R-squared	0.974998	Mean dependent var	27.27882
Adjusted R-squared	0.959846	S.D. dependent var	45.63698
S.E. of regression	7.069753	Sum squared resid	1649.386
F-statistic	64.34580	Durbin-Watson stat	3.044208
Prob(F-statistic)	0.000000		

Source: data processed using eviews 10

Table 3 reveals that the adjusted R square value is 0.959846, or 95.98%. From this statistical analysis, we may deduce that the independent variable accounts for 95.98% of the variance in the change in the dependent variable, whereas the remaining 4.1% (100% - 95.98%) is influenced by elements external to the research variable.

Table 6. Relationship of Independent Variables to Profitability

Variable	Relationship Found	Significance
Coefficient	Positif (+)	Significant
Leverage	Positif (+)	Significant
Receivables Turnover	Negatif (-)	Not significant
Inventory Turnover	Positif (+)	Significant

5. CONCLUSION

Based on the background, phenomena and theory used, it can be concluded that the better the development of the food and beverage industry continues to increase, the profit generated by each food and beverage company also increases every year. Profitability is a predictable increase or decrease in annual profits. High profit capability indicates a high profit earned by the company, so that the company's dividend distribution also increases. Therefore, the ability to earn will affect the decisions of investors who will add their capital to the company. The activities carried out by the company have an impact on stakeholders such as employees, suppliers, investors, government, consumers and the community and these activities are of concern and interest to stakeholders, especially investors and potential investors as owners (prospective) and investors (candidate) company capital. The better the effect of leverage, accounts receivable turnover and inventory turnover, the company's profitability is increasing.

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