The Influence of Working Capital Turnover, Cash Turnover, and Inventory Turnover on Roa in Food and Beverage Sub-Sector Manufacturing Companies Listed on the Indonesian Stock Exchange During 2017-2022

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Abstract

This research discusses the analysis of teacher competency from an Islamic perspective and the Minister of National Education Regulation. Teachers have a central role in education. Teacher competency is very important to achieve national education goals. Teacher competency covers many aspects, including knowledge, skills and behavior that teachers must possess, internalize and master in carrying out their professional duties. This research highlights that the low level of teacher professionalism is due to a lack of teacher competence. The method used in this research is the library method, namely a research method whose data sources come from books, scientific articles, journals, or other research results related to the problem topic. Thus, this research aims to determine teacher competency which causes low teacher professionalism.

Keywords: Teacher Competency, Islamic Perspective, Permendiknas Perspective

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INTRODUCTION

Every company founded has a predetermined goal. Company goals are quantitative targets, where achieving these targets is a measure of the success of the company's performance. Consistency with goals is very important so that the formulation of the company's mission and vision must be taken seriously. Every company must have a vision and mission to achieve company goals and objectives. A vision is a description of the future goals and aspirations that an organization must have before a plan is drawn up on how to achieve them. So a company vision is a statement that describes the condition of the company in the future. Companies must conduct their business in specific activities that are economically and socially beneficial. Economic benefits relate to the profits obtained by both companies and consumers. Social benefits relate to the consumer's view that the company's goals are "good" in the consumer's perspective.

Companies are required to be able to develop their organizations so that they can continue their business activities and implement their strategies. In carrying out these business activities, the company must obtain sufficient profits to survive. Therefore, there is a need for short-term, medium-term and long-term company goals. A company's ability to generate profits is one measure of its profitability. Profitability is a company's ability to generate profits, shown by profits generated from sales and investment income (Novika & Siswanti, 2022). High profitability

will have a positive impact on the company because it can increase company value, increase investor confidence, and attract new investors to invest. Profitability has an important role in a company as a reflection of whether the company has good prospects in the future. For companies, the issue of profitability is very important. For company leaders, profitability is used to see how much progress or success the company is leading. Meanwhile, for company employees, if the higher the profits obtained by the company where they work, there is an opportunity to get a salary increase (Bahy, 2021).

In this study it was measured using *Return On Asset* (ROA) as a tool to measure company profitability. ROA is used to assess whether the company has efficiently used its assets in operating activities to generate profits

LITERATURE REVIEW
Financial statements
According to (Kasmir, 2019:7) financial reports are reports that show the company's financial condition at this time or in a certain period. According to (HS, et al., 2021) financial reports are the most crucial accounting information that controls all of a company's financial activities. This financial report aims to determine the condition and position of the company at this time or in a certain period. Usually financial reports are prepared per period, for example three months or six months for the company's internal purposes and broader reports are carried out once a year. By looking at the various existing problems. Both weaknesses and strengths that a company has in exploiting existing opportunities and facing or avoiding threats that may arise now and in the future.

Profitability Ratio
The profitability of a company can be assessed in various ways depending on the profits and assets or capital that will be compared with each other. Sort (Kasmir, 2019:114) profitability ratio is a ratio to assess a company's ability to seek profit or profits in a certain period. This ratio also provides a measure of the level of effectiveness of a company's management as shown by the profits generated from sales or investment income (Novika & Siswanti, 2022). If a company is able to increase its profitability, it means that it can manage its resources effectively and efficiently to obtain high profits. Companies with low profitability, on the other hand, indicate that the company cannot manage its resources well, resulting in low profits. (Umrah, Nurman, & Amin, 2022)

Working Capital Turnover
According to (Burhanudin, 2017) Every company always needs working capital to pay for its daily operations, for example to pay employee salaries, where the money or funds that have been spent are expected to be able to return to the company in a short period of time through the proceeds from product sales. Working Capital can be interpreted as all current assets owned by a company which can be used as funds which must always be available under any circumstances to finance all operational activities carried out by the company on a daily basis (Kisvenza, 2021)

Cash Turnover
According to (Kasmir, 2019:140) cash turnover is a ratio used to measure the level of cash availability to pay bills (debts) and costs related to sales. According

to Nirmalasari (2018), cash turnover occurs because the cash turnover rate shows the speed of return of cash that has been invested in working capital, so this is a measure of the efficiency of the company's use of cash. The cash turnover rate describes the company's ability to generate profits related to the rate of return or investment. The cash turnover rate is a comparison between sales and the average cash amount. (Kisvenza, 2021)

Inventory Turnover

Inventory turnover is a description of a company's ability to manage inventory, where the company can convert inventory into sales (Kisvenza, 2021). Inventory turnover is a ratio used to measure how many times funds are invested in inventory (*inventory*) it rotates over a period, (Kasmir, 2019:182). The higher the company's inventory turnover rate, the greater the company's ability to make a profit, and vice versa, if the inventory turnover rate is low, the smaller the company's probability of making a profit (Purba, 2020).

RESEARCH METHODOLOGY

This research is quantitative research which is intended to provide an explanation or *Explanatory Survey*. *Explanatory Survey* is an explanation that explains the relationship between research variables and tests the hypothesis that has been formulated (Singarimbun and Effendy, 1995). According to (Sari, Rachman, Astuti, Afgani, & Abdullah, 2023), method *explanatory survey* aims to explain causal relationships (cause and effect/reciprocity). Research methods *explanatory* This can determine the correlation between two or more variables and the strength of the relationship and test the influence of the independent variable on the dependent variable.

RESULTS AND DISCUSSION
Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Working Capital Turnover	66	.29	4.52	2.5655	.98397
Cash Turnover	66	.61	525.04	57.6639	100.52561
Inventory Turnover	66	.48	23.54	7.0403	3.92041
LONG	66	.00	.53	.0977	.09941
Valid N (listwise)	66				

Based on data obtained from the results of descriptive statistical tests which function to describe the objects studied through management research sample data *software* IBM SPSS version 26 in the table above, we get:
1. The Working Capital Turnover variable (X1) has an average value (*mean*) of 2.5655, the maximum value is 4.52 and the minimum value is 0.29 from 11 companies during the 2017-2022 period. Then the standard deviation

value of Working Capital Turnover (X1) is 0.98397. This value shows that the average value (*mean*) is greater than the standard deviation value, which means the data is in good condition.

2. The Cash Turnover variable (X2), has an average value (*mean*) of 57.6639, a maximum value of 525.04 and a minimum value of 0.61 from 11 companies during the 2017-2022 period. Then the standard deviation value for Cash Turnover (X2) is 100.52561. This value shows that the average value (*mean*) is smaller than the standard deviation value, which means the data is in poor condition. Because standard deviation is a reflection of high deviation, the distribution of data shows abnormal results and causes normal results.

3. Inventory Turnover Variable (X3), has an average value (*mean*) of 7.0403, the maximum value is 23.54 and the minimum value is 0.48 from 11 companies during the 2017-2022 period. Then the standard deviation value for Inventory Turnover (X3) is 3.92041. This value shows that the average value (*mean*) is greater than the standard deviation value, which means the data is in good condition.

Variable *Return on Asset* (Y), has an average value (mean) of 0.0977, a maximum value of 0.53 and a minimum value of 0.00 from 11 companies during the 2017-2022 period. Then the standard deviation value at *Return on Asset* (Y) is 0.09941. This value shows that the average value (*mean*) is smaller than the standard deviation value, which means the data is in poor condition.

Classic Assumption Test
Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		66
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.09531625
Most Extreme Differences	Absolute	.223
	Positive	.223
	Negative	-.118
Test Statistic		.223
Asymp. Sig. (2-tailed)		.000[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Based on test results *Kolmogorov-Smirnof Z* above produces the Asymp value. Sig. (2-tailed) which is 0.000 which is smaller than the significance level of 0.05. Based on these findings, it can be concluded that the residual data in this regression model is not normally distributed. Because the significance value obtained is <0.05.

Multicollinearity Test

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Say.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.041	.039		1.045	.300		
Working Capital Turnover	.033	.015	.330	2.189	.032	.650	1.538
Cash Turnover	.000	.000	-.278	-1.881	.065	.677	1.477
Inventory Turnover	-.002	.003	-.073	-.582	.563	.952	1.050

a. Dependent Variable: ROA

Based on the table above the values *tolerance* the Working Capital Turnover variable is 0.650, the Cash Turnover variable is 0.677, and the Inventory Turnover variable is 0.952. Meanwhile, the VIF value for the Working Capital Turnover variable is 1.538, the Cash Turnover variable is 1.477, and the Inventory Turnover variable is 1.050. Because the three independent variables, namely Working Capital Turnover, Cash Turnover, and Inventory Turnover have value *tolerance* > 0.1 and the VIF value < 10, it can be concluded that there is no multicollinearity in the model.

Heteroscedasticity Test

Based on the scatter plot graph above between SRESID and ZPRED, it shows that the data points are randomly distributed and spread both above and below zero on the Y axis, with no visible pattern, this shows that there is no or little heteroscedasticity.

Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.284[a]	.081	.036	.09760	1.882

a. Predictors: (Constant), Inventory Turnover, Cash Turnover, Working Capital Turnover

b. Dependent Variable: ROA

Based on the table above, the values are known *Durbin-Watson* resulting from the regression model is 1.882. With a total of data (N) of 11 and K = 3, the dL value is 0.5948 and the dU value is 1.9280. The magnitude of 4 – dL = 3.4052 and the magnitude of 4 – dU is 2.072. This shows that value *Durbin-Watson* lies

between the dL value and the dU value, which means that the multiple regression model cannot be concluded.

Multiple Linear Regression Test

Coefficients[a]

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Say.
1 (Constant)	.041	.039		1.045	.300
Working Capital Turnover	.033	.015	.330	2.189	.032
Cash Turnover	.000	.000	-.278	-1.881	.065
Inventory Turnover	-.002	.003	-.073	-.582	.563

a. Dependent Variable: Profitability

Based on the table above, it can be concluded that a multiple linear regression equation model is as follows:

$Y = 0,041 + 0,033X_1 + 0,000X_2 - 0,002X_3 +$ and

Where :

a.   The constant (a) = 0.041 means a constant which states that if the independent variable is working capital turnover (X_1), cash turnover (X_2), and inventory turnover (X_3) is constant, then the magnitude of profitability is 0.041.

b.   Coefficient $b1 = 0.033$ means the regression coefficient of working capital turnover (X_1) is obtained at 0.033 with a positive sign. This means that if working capital turnover is increased by 1 unit, profitability will increase by 0.033 assuming other influencing variables are considered constant.

c.   Coefficient $b2 = 0.000$ means the cash turnover regression coefficient (X_2) is obtained at 0.000 with a positive sign. This means that if cash turnover is increased by 1 unit, profitability will increase by 0.000, assuming that other influencing variables are considered constant.

d.   Coefficient $b3 = - 0.002$ means the inventory turnover regression coefficient (X_3) is obtained at 0.002 with a negative sign. This means that if inventory turnover is increased by 1 unit, profitability will decrease by 0.002 assuming other influencing variables are considered constant.

Hypothesis Testing
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Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Say.
	B	Std. Error	Beta		
1 (Constant)	.041	.039		1.045	.300
Working Capital Turnover	.033	.015	.330	2.189	.032
Cash Turnover	.000	.000	-.278	-1.881	.065
Inventory Turnover	-.002	.003	-.073	-.582	.563

a. Dependent Variable: ROA

Based on the results of processing with the SPSS version 26 program in the table above, the results can be summarized as follows:

1. The Effect of Working Capital Turnover on Profitability
From the table above it can be seen that the Working Capital Turnover variable (X1) has a t-value of 2.189 and a significance value of 0.032 < 0.05. By using a significance level of 5%, it can be concluded that working capital turnover has a positive and significant effect on profitability. This means that the first hypothesis (H1), **accepted**.

2. The Effect of Cash Turnover on Profitability
From the table above it can be seen that the Cash Turnover variable (X2) has a calculated t-value of -1.881 and a significance value of 0.065 > 0.05. Using a significance level of 5%, it can be concluded that working capital turnover has a negative and insignificant effect on profitability. This means that the second hypothesis (H2), **rejected**.

3. The Effect of Inventory Turnover on Profitability
From the table above it can be seen that the Inventory Turnover variable (X3) has a t-value of -0.582 and a significance value of 0.563 > 0.05. Using a significance level of 5%, it can be concluded that inventory turnover has a negative and insignificant effect on profitability. This means that the third hypothesis (H3), **rejected**.

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ANOVAᵃ

Model	Sum of Squares	df	Mean Square	F	Say.
1 Regression	.052	3	.017	1.814	.154[b]
Residual	.591	62	.010		
Total	.642	65			

a. Dependent Variable: ROA

b. Predictors: (Constant), Inventory Turnover, Cash Turnover, Working Capital Turnover

Based on the table above, the F test produces an F value of 1.814 and a significance value of 0.154 > 0.05, which indicates that working capital turnover, cash turnover and inventory turnover do not all have a big effect on profitability at the same time. The result is that H4 is rejected, which states that capital turnover, cash turnover, and inventory turnover all have a negative and significant effect on profitability simultaneously.

Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.284ᵃ	.081	.036	.09760

a. Predictors: (Constant), Inventory Turnover, Cash Turnover, Working Capital Turnover

Based on the table above, the coefficient of determination (R-*square*) is 0.09760 or 9.76%. This shows that all the independent variables in this research, namely the variable working capital turnover (X1), cash turnover (X2), and inventory turnover (X3) in food and beverage sub-sector manufacturing companies listed on the IDX can explain that the dependent variable, namely the profitability variable (Y) is 9.76% and the remaining 90.24% is influenced by other variables outside the research.

CONCLUSION

Conclusions are answers to the formulation of research problems. Where this research aims to measure the partial and simultaneous influence of the variables working capital turnover, cash turnover and inventory turnover on profitability. Based on the research results of cash turnover, receivables turnover, inventory turnover and Return on Assets (ROA), it can be concluded:

1. Hypothesis test results show that t_{count} 2.189 with a significance value of 0.032 <0.05. Which means it shows that working capital turnover has a significant effect on ROA, so (H1) is accepted.
2. Hypothesis test results show that t_{count} -1.881 with a significance value of 0.065 > 0.05. This shows that there is no significant influence of cash turnover on ROA, so (H2) is rejected.
3. Hypothesis test results show that t_{count} -0.582 with a significance value of 0.563 > 0.05. This shows that there is no significant influence of inventory turnover on ROA, so (H3) is rejected.
4. The results of the hypothesis test for the variables working capital turnover, cash turnover and inventory turnover on Return on Assets (ROA) can be concluded to have a simultaneous effect, as shown by the significance value of 0.154 which is greater than 0.05. Meanwhile, from these results it can be concluded that the variables working capital turnover, cash turnover and inventory turnover together have an effect on ROA, and the R² result is 0.09760 or 9.76%, so their influence together is very strong.

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