Effect of Working Capital Turnover, Leverage and Sales Growth on Profitability of Consumption Industry Companies in IDX

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Abstract
This study aims to look at how capital turnover, leverage, and revenue growth affect profitability in consumer goods companies in the IDX. This research relies on secondary data from a population of all consumer goods firms companies in the IDX from 2016 to 2018. The classical assumption test is used for analysis, multiple linear regression is used for another test, and hypothesis testing by using the F-test, t-test, and test R2. The effects of the vector working capital turnover have a substantial impact on performance, while the variables Debt to Equity Ratio (DER) and Growth Ratio (GR) have no significant impact. Furthermore, the results yielded a modified R square value of 0.283, indicating that Working Capital Turnover (WCT) is on the rise.
Keywords: Profitability, Working Capital Turnover (WCT), Debt to Equity Ratio (DER), Growth Ratio (GR).

INTRODUCTION

Accompanied by the development of the world economy in Indonesia, the era of the free market has also experienced rapid development. This affects companies in Indonesia, where companies are currently required to improve company performance to maintain viability and achieve company goals by carrying out various business activities with the ultimate goal being to make a profit.

Company performance can be measured from the profits earned, but the large profits earned are not necessarily the measure of a company that has worked efficiently. Efficient is known by comparing earnings with other indicators then the level of profitability will be known. The profitability ratio evaluates a company's potential to make money. This ratio also serves as a gauge of a company's management's ability to control its properties. ROA is a metric that assesses a company's potential to benefit from all of its capital and properties. According to Fahmi (2012)'s study, this ratio examines the degree to which an investment is capable of producing the desired returns. The level of profitability in the company affects several factors, including working capital, leverage, and liquidity.

Problem Formulation:
1. Do working capital turnover, leverage, and sales growth affect the profitability of consumer goods companies in the IDX during 2016-2018.
2. Does working capital turnover affect the profitability of consumer goods companies in the IDX during 2016-2018.
3. Does leverage affect the profitability of consumer goods companies in the IDX during 2016-2018.
4. Does sales growth affect the profitability of the consumer goods companies in the IDX during 2016-2018.

THEORETICAL REVIEW

Working capital turnover is a ratio that indicates how productive working capital is at generating revenue. Working capital turnover, according to Kasmir (2010), is one of the ratios used to calculate or determine the productivity of a company's working capital over time. This refers to the amount of working capital that rotates over time. When cash is spent in the working capital portion, the working capital turnover cycle begins and ends when cash returns to cash. The quicker the turnover or the higher the turnover rate, the shorter the time. The formula for working capital turnover is as follows:

$$\text{Working Capital Turnover} = \frac{\text{Net sales}}{\text{Working capital}}$$

Leverage The ratio which is often referred to as the solvency ratio is the debt-to-asset ratio that measures the degree where a company's assets are funded by debt, i.e. how much debt the company carries in comparison to its assets. According to Setiawan (2005) in his research, leverage measures how much the level of spending by the owner is compared to the spending provided by creditors in funding the company's total assets. The greater the leverage indicates that the funds offered by the owner to finance the company's spending are shrinking, or the company's use of leverage is increasing. Darsono and Ashari (2005: 77) formulate the leverage ratio as follows:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Sales growth is the ratio of the change (increase or decrease) in the total sales of assets at the end of the year to the beginning of the year. Sales growth is expressed in percentage units. The sales growth rate is the result of a comparison between the difference in sales for the current year and sales in the previous year. Home and Machowicz (2005) formulate as follows:

$$g = \frac{S1 - S0}{S0} \times 100\%$$

Explanation:

g = Growth Sales Rate (rate of sales growth)

S1 = Total Current Sales (total sales during the current period) S0 = Total Sales For Last Period (total sales for the past period)

Profitability is the ability of a business entity to generate profits in a certain period by using the capital owned by the company. According to Kasmir (2010); (Thoin, et. al., 2021), profitability is an indicator of a company's ability to handle its investments effectively. The opportunity to gain income in comparison to revenue, net assets, and own money is referred to as profitability.

$$\text{ROA} = \frac{\text{Net Income After Tax}}{\text{Total Asset}} \times 100\%$$
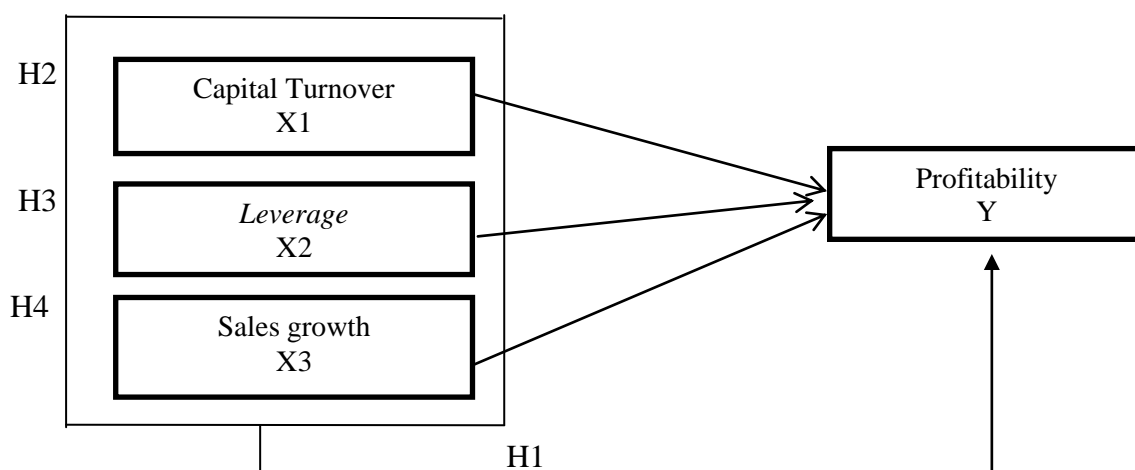
Research Framework

Figure 1. Research Framework

Hypothesis

1. Influence of Capital Turnover, Leverage, and Sales Growth on Profitability

Sales growth is used to measure the rate of sales growth. Sales growth is also an important factor in influencing profitability. High sales growth increase market share impact on increasing sales of the company so, it increases the profitability of the company.

Capital turnover has a positive impact on profitability, according to Lutfi (2016), and DER has a positive effect on profitability, according to Zulfa et al (2016). According to Satriana (2017)'s research on the effects of Revenue Growth, Working Capital Efficiency, and Leverage on Profitability, sales growth has a major positive impact on profitability. The following research theory is established as a result of this:

H1 = Turn over of capital, leverage, and sales growth harvested influence on profitability.

2. Effect of Capital Turnover on Profitability

When cash is spent in the working capital portion and returned to cash, the WCT phase happens. The rate of WCT represents the amount of revenue received by the firm for every rupiah of working capital. Because of the short working capital turnover time, a high working capital turnover indicates that the company's working capital management is efficient. If the rate of working capital turnover is high, the profitability will also be high because high sales will also increase profits. According to the Du Pont system, high sales will increase the company's profitability. High sales can increase profitability due to an increase in working capital turnover.

From this statement, it can be seen that if working capital can be managed properly or efficiently, then the company's profitability can increase, but if the management of working capital is not good or inefficient, it will reduce profitability. Management of working capital must be well managed, especially in consumer goods industrial companies where sales and working capital have a close relationship. Based on theoretical studies and supporting previous research results, the hypothesis is formulated as follows:

H2 = Turnover of capital has a significant effect on profitability

3. Effect of Leverage on Profitability

Leverage is the utilization of reserves and streams of funds by businesses with fixed costs (fixed expenses), such as investments and interest as a fixed liability, to maximize the future benefit of shareholders.

Debt to total assets. The ratio describes the level of sources of debt funds in the company's capital structure that is used to finance company assets. The use of relatively high debt will result in fixed costs in the form of interest expenses and loan principal installments that must be paid, the greater the fixed costs can result in the company's profit. According to Zulfa (2016)'s research, DER has a good impact on profitability. Reducing tax costs will boost a company's ROA. This is consistent with the findings of Ritonga et al. (2014), Uluyol et al. (2014), and Kurniawati et al. (2015), who discovered that DAR improves ROA.

From this statement, it can be seen that a company that funds its assets with debt will decrease its profitability because the company must meet the expenses that must be paid from the use of the debt (interest). Furthermore, the firm faces a high financial burden because it is financing so many investments with debt. As there is a chance of default, the costs that the business would pay to address this issue become larger. The following hypothesis is established as a result of this:

H3= Leverage affects profitability

4. Sales Growth on Profitability

Sales growth is accompanied by a rise in market share, which has an effect on growing sales and increasing the company's profitability. Companies may use a revenue growth ratio to determine the sales pattern of their goods regularly. The findings of this study are consistent with the findings of Chotimah and Susilowibowo (2014), who found that development has a beneficial impact on profitability. This is consistent with the findings of Farhana et al. (2016), who discovered that the vector of revenue growth has an impact on profitability.

However, this is not the same as the findings of Andrayani et al. (2013), who found that the revenue growth measure has a detrimental and substantial impact on profitability. According to the findings of Barus and Leliani (2013)'s study, development affects profitability. Satriana's (2017) study on the effects of revenue growth, working capital performance, and leverage on profitability found that sales growth has a substantial positive impact on profitability.

Based on previous research, sales growth plays a role in increasing profitability (ROA). When sales of the company's products increase, it can increase profitability (ROA). Based on this, the following research hypothesis is formulated: So based on previous research, sales growth plays a role in increasing profitability (ROA). When sales of the company's products increase, it can increase profitability (ROA). Based on this, the following research hypothesis is formulated: So based on previous research, sales growth plays a role in increasing profitability (ROA). When sales of the company's products increase, it can increase profitability (ROA). The following research hypothesis is formulated:

H4 = Sales growth affects profitability

RESEARCH METHOD

Population and Sample

Both firms in the consumer goods sector are included in this study's population in the IDX from 2016 to 2018. The sampling technique uses purposive sampling where sampling from the population is based on a specific chart or certain rations or sampling techniques with certain considerations (Jogiyanto, 2010: 79). The sample that meets the criteria in this study is 60. The criteria used to select samples in this study are as follows:

1. Consumer goods industry companies on the IDX during 2016-2018 and regularly publish annual financial reports during 2016-2018.
2. Have completing financial data related to the variables to be studied.
3. Companies in the consumer goods industry did not receive negative profits during the study period.

Research Data

The data in this research contains numbers, such as financial report data, where the data is obtained through intermediary media and in the form of document data or from compiled reports. Sources of data from this study were obtained from the website of the IDX. This study uses the documentation method to obtain data in the form of reports that have been published by sample companies in the 2016-2018 period. Data collection was done by looking at the company reports that were selected to be the research sample.

Research Variables

Independent Variable (X)

There are several independent variables as follow:

Working Capital Turnover (X1)

Working Capital Turnover is a metric for calculating or evaluating the efficiency of a company's working resources over a period. This is the amount of WCT rotates for a year or a period.

Leverage (X2)

The amount of assets funded by loans coming from banks, rather than lenders or investors, is referred to as leverage. A company's leverage or solvency indicates its willingness to meet all of its debt commitments until it is liquidated at any point in the future.

Sales Growth (X3)

Sales growth is the ratio of the change (increase or decrease) in the total sales of assets at the end of the year to the beginning of the year. Sales growth is expressed in percentage units. "The sales growth rate is the result of a comparison between the difference in sales for the current year and sales in the previous year.

Dependent Variable (Y)

The dependent variable of this study is profitability. ROA is a measure of profitability that is better than other profitability ratios because this ratio can measure operating efficiency.

RESULTS AND DISCUSSION

Descriptive Statistics

Based on the sample obtained, the descriptive statistical results of the data from the variables used in this study have been presented below, after data processing is carried out are as follows:

Table 1
Descriptive Statistical Analysis Results

	N	Minimum	Maksimum	Mean	STD Deviation
Return On Asset (ROA)	60	11,17	990,01	272,3071	265,13840
Working Capital Turn Over (WCT)	60	11,03	992,10	251,5989	281,69747
Debt To Equity Ratio (DER)	60	11,28	586,52	177,0759	148,17494
Growth Ratio	60	11,13	936,34	214,5027	209,33666
Valid N (listwise)	60				

Source: Data Processed, 2020

Table 1 shows that the number of observations (N) studied was 60 observational data with descriptions of each variable as follows:

Return On Asset (ROA)
ROA from the data above has the lowest value of 11.17 which occurred in the company PT Industri Jamu & Pharmaceuticals Sido Muncul Tbk in 2017. While the highest value of 990.01 was achieved by PT Indofood Sukses Makmur Tbk in 2018. And on average - The average ROA of consumer goods companies in the IDX during 2016-2018 was 272.3071 with a standard deviation of 265.13840.

Working Capital Turnover (WCT)
WTC has the lowest value of 11.03 which occurred in the company PT Chitose International Tbk in 2017. While the highest value of 992.10 was achieved by PT Indofood CBP Sukses Makmur Tbk in 2017. And the average Working Capital Turn Over of consumer goods companies in the IDX during 2016 - 2018 was 251.5989 with a standard deviation of 281.69747.

Debt to Equity Ratio (DER)
DER has the lowest value of 11.28 which occurred in the company PT Darya Varia Laboratoria Tbk in 2016. While the highest value of 586.52 was achieved by PT Kimia Farma Tbk in 2018. And the average ROA of consumer goods companies in the IDX during 2016-2018 amounted to 177.0759 with a standard deviation of 148.17494.

Growth Ratio
The growth Ratio has the lowest value of 11.13 which occurred in the company PT Gudang Garam Tbk in 2016. While the highest value of 936.34 was achieved by PT Multi Bintang Indonesia Tbk in 2018. The average Current ratio of consumer goods industry companies in the IDX during 2016-2018 amounted to 214.5027 with a standard deviation of 209.33666.

Classic Assumption Test Results
The normality test, autocorrelation test, multicollinearity test, and heteroscedasticity test were used as calcic assumption tests in this analysis.

Normality Test
The normality test's result by using the Kolmogorov Smirnov test can be seen below:

Table 2
Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,84913456
Most Extreme Differences	Absolute	0,080
	Positive	0,080
	Negative	-0,074
Test Statistic		0,080
Asymp. Sig. (2-tailed)		0,200[c,d]

Source: Secondary data processed, 2020.

The findings of the Normality Test are seen in Table 2. Since Asymp. sig is 0.200 higher than the predetermined significance amount of 0.05, the residuals are assumed to have a normal distribution.

Auto Correlation Test

Table 3. **Autocorrelation Test Results**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	- Watson
1	0.565[a]	0.320	0.283	0.87158	1,778

a. Predictors: (Constant), Ln_X3, Ln_X2, Ln_X1
b. Dependent Variable: Ln_Y

The Durbin-Watson value is 1.778, according to table 3, the dL value is 1.4896 and the dU value is 1.6889, according to the Durbin-Watson table, while the value (4-dU) is 2.3111 and the value (4-dL) is 2.5104. DW value is located between dU and (4- dU) or 1.6889 < 1.778 < 2.3111, so this test indicates that between variables, there is no autocorrelation.

Multicollinearity Test

Table 4
Multicollinearity Test After Transformation

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	2,978	0,834		3,573	0,001		
Ln_WCT	0,609	0,132	0,612	4,617	0,000	0,692	1,444
Ln_DER	-0,193	0,151	-0,158	-1,279	0,206	0,797	1,254
Ln_GR	0,010	0,116	0,010	0,086	0,932	0,852	1,174

Source: Secondary data processed, 2020.

All explanatory variables have a VIF value less than 10, and all value variables have a tolerance value greater than 0.1, as seen in Table 4. As a result, it can be observed that all variables show no signs of multicollinearity.

Heteroscedasticity Test
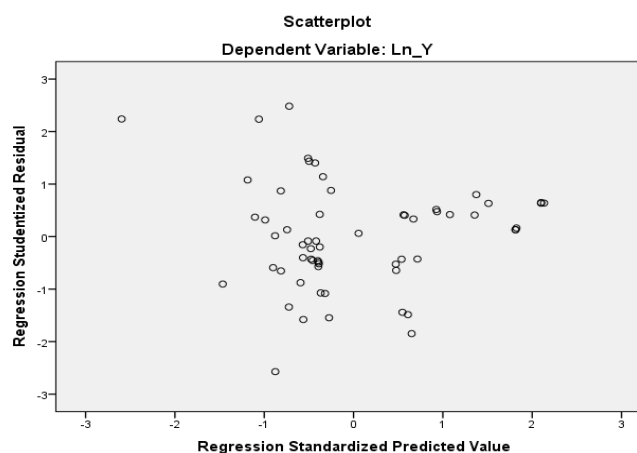
Picture 2. Heteroscedasticity Test Results

There is no discernible pattern in Figure 2, and the dots are evenly distributed above and

below the 0 on the Y axis, indicating that there is no heteroscedasticity.

Hypothesis Testing Results
Multiple Linear Regression Analysis
The impact of capital turnover, leverage, and revenue growth on profitability in consumer goods industrial companies in the IDX from 2016 to 2018 was studied using linear regression analysis. Table 4 shows the effects of the multiple linear regression study. The equation becomes as follows when the outcomes of the multiple linear regression analysis are:
Return On Asset= 2.987 + 0.609Ln_WCT-0.193Ln_DER + 0.010Ln_GR The form of the regression equation above can be interpreted as follows:
A (constant) = 2.978
It means that if the variable value of WCT, DER, Growth Ratio (GR) is zero then the amount of profitability (ROA) in consumer goods industry companies is 2,978, assuming the other factors are constant.
b1 = 0.609
It means the regression coefficient of Ln_working capital turnover is 0.609 shows that WTC has a positive regression coefficient direction, which means that every 1 unit increase in WCT will increase ROA by 60.9% and vice versa, assuming other factors are constant.
b2 = -0,193.
It means the Ln_DER regression coefficient of -0.193 indicates that there is a negative effect, which means that every 1 unit increase in Ln_DER will reduce Ln_return on assets by 19.3% and vice versa, assuming other factors are constant.
b3 = 0.010.
It means the Ln_growth ratio regression coefficient of 0.010 shows that the growth ratio has a positive regression coefficient, which means that every increase in Ln_ growth ratio of 1 unit will increase Ln_return on assets by 1% and vice versa, assuming other factors are constant.

F test
The result of the f-test can be seen below:

Table 5
F Test Results
ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	19,977	3	6,659	8,766	0,000[b]
Residual	42,541	56	0.760		
Total	62,518	59			

Sumber: Secondary data processed, 2020

F count 8.766 > F table 2.72 with a significance F of 0.0001 = 0.05, then H0 is refused and Ha is accepted, which suggests that there is a meaningful effect of 2.72 with a significance F of 0.0001 = 0.05, then H0 is rejected. On profitability, working capital turnover, Debt to Equity Ratio, and growth ratio are all significant.

Partial Test (t-test)
The partial test results in table 4 above, can be explained as follows:
When the t value is 4,617> t table 42.00247 and the importance of t 0.000 is less than 0.05,

Ho is denied and Ha is approved, indicating that the working capital turn over indicator has a major impact on the profitability of consumer goods companies in the IDX from 2016 to 2018.

The t value is 1.279 t table 2.00247 and t meaning 0.206> = 0.05 while testing the effect of the Debt to Equity Ratio on profitability; then Ho agreed and Ha refused, indicating that the vector DER had no major effect on profitability in the consumer companies in the IDX from 2016 to 2018.

The t value is 0.086 t table 2.00247 and t importance 0.932> = 0.05 when testing the effect of growth ratio on profitability; then H0 is approved and Ha is refused, indicating that variable growth ratio does not have a significant effect on profitability in consumer goods companies in the IDX from 2016 to 2018.

Test R^2 (Coefficient of Determination)

Table 3 shows the outcome of the R2 value estimation using the SPSS 23 program. The adjusted coefficient of determination, or adjusted-R, is 0.283. This suggests that the variables of operating capital turnover, leverage, and revenue growth will explain 28.3 percent of the profitability indicator of ROA, while other variables not proposed in this report can explain the remaining 71.7 percent.

Discussion
F test

Working capital turnover, debt to equity ratio, and growth ratio all have a substantial impact on return on investment, according to the findings of this report. Since the value of F-table 8,766> F-table2.72 and the importance F 0.000 0.05, H0 is refused and Ha is accepted, as shown by the result. Working capital turnover, leverage, and revenue growth all have a favorable impact on profitability, according to the findings of this report.

The findings of this analysis are similar to those of Putri (2015), who found that the value of the F-table was 8.979> F-table 2.70 with a value magnitude of 0.000. This significance value is less than 0.05, indicating that the variables WCT, DER, and Growth Ratio have a major impact on ROA when considered together.

t-Partial Test
Influence the turnover of capital to profitability

Working capital turnover has a major impact on profitability in consumer goods industrial companies, according to the findings of a study of the effect of capital turnover on profitability in consumer goods industrial companies as determined by working capital turnover. This is shown by the result, which shows that the t value is obtained count-A sum of 4,617> t table 2,00247 and the importance of t 0,000 = 0.05; H0 is denied and Ha is accepted. The findings of this investigation support the theory that working capital turnover has a direct impact on profitability.

Working capital turnover is said to have a substantial impact. The findings of this analysis are consistent with Putri's (2016) study, The Effect of Working Capital Turnover on Profitability at PT. Indofood Sukses Makmur Tbk, which found that working capital turnover has a major impact on profitability, as evidenced by the following t-test results:

The importance of p-value 0.036 0.05 of leverage on profitability is seen in t-table 4,118> t-table 3,182.

Influence leverage on profitability

According to the findings of the study of the influence of leverage on profitability in consumer goods industrial firms as calculated by the Debt to Equity Ratio, leverage has no

substantial impact on profitability. This is supported by the following t-test results: H0 is accepted and Ha is refused when the t value is 1.279 of 0.05, indicating that the DER variable had no major impact on profitability in consumer goods business firms listed on the IDX from 2016 to 2018. This study's findings do not support the theory that debt has a substantial impact on profitability. This study's findings do not support the theory that debt has a substantial impact on profitability.

According to the findings of this report, the higher the DER, the higher the company's ROA, but the impact is not important. The higher the DER, the greater the financial burden the firm faces as a result of its heavy reliance on debt. The heavy use of loans would also result in capital costs in the form of interest rates and the principal loan that must be repaid, potentially lowering business earnings. The results of this study are not in line with the research of Felany and Worokinasih (2018) which concluded that the DER has a significant effect on ROA.

This result is in line with Yuniawati's research (2013) which states that the Debt to Equity Ratio has no significant effect on profitability with the following t-test results: t is significant on profitability with t test results as follows: t-table $0.260 <$ttabel 2.776 with a significant p-value of $0.808 > \alpha$ 0.05.

Influence sales growth on profitability

The results of the analysis of sales growth in consumer goods industrial companies show that sales growth as measured by the growth ratio does not have a significant effect on profitability. The findings show that H0 and Ha are rejected when the t count value is 0.086 t-table 2.00247 and the importance is 0.932> from 0.05. The results of this study contradict that hypothesis. It is argued that sales growth has a significant effect on profitability.

The sales growth in this study does not have a significant effect on profitability, possibly because the increase in sales results is accompanied by a greater increase in operating costs (selling costs and general administration costs), so that company profits do not increase proportionally with the increase in sales growth. The results of this study are following the research of Reni Hindriari (2015), that the *growth ratio* has no significant effect on profitability. This is shown from the results of the t-test as follows: t$_{blackg}$0.930 <t$_{table}$ 0.963 with a significance p-value 0.072> α 0.05.

R^2 test

The R2 value calculated using the SPSS 23 program of regression analysis doubled the coefficient of determination, the coefficient of determination, the regression analysis adjusted or adjusted R2, is 0.283. This suggests that the variables of operating capital turnover, leverage, and revenue growth will explain 28.3 percent of the profitability component, whereas other variables not proposed in this report will explain the remaining 71.7 percent. However, the findings of this analysis are said to be very small since other factors that were not proposed in this study account for 71.7 percent of the variance.

CONCLUSION AND SUGGESTION

Conclusion

From the results of the research, several conclusions can be made as follows:

The findings of the t-test revealed that only the working capital turnover component has a substantial impact on profitability, while leverage and revenue growth have little impact. The F test findings indicate that working capital turnover, debt to equity ratio, and growth rate all have a direct impact on profitability. The calculation results for the R2 value with the help of the SPSS 23 program the adjusted R2 value is 0.283. This means that 28.3% of the

profitability variance is explained by working capital turnover, leverage, and sales growth. Other variables that are not detected account for the remaining 71.7 percent.

Suggestion

The researcher gives the following suggestions below:

For investors, with this research, investors can be more selective in choosing companies to invest in. Investors should be more careful in observing the development of company profitability because profitability is a factor that has a big influence on the sustainability of consumer goods industrial companies. For further researchers, it is expected that in researching Turnover of Working Capital, Leverage and Sales Growth, adding research samples and using other variables that can affect profitability, to expand the object of research, so that research results can be generalized to all types of companies. Issuing companies should increase profitability so they can attract investors to invest in their companies so that the company's financial performance is good in the eyes of investors.

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