



PROFITABILITY: CAN IT INCREASE FIXED ASSETS INVESTMENT?

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ABSTRACT

Profitability is not only used to measure the company's ability to generate profits, but also to determine the effectiveness of the company in managing its resources. A company is said to be good if it has a level of profitability that is able to reflect the sustainability of the company. This study aims to test and obtain empirical evidence regarding the role of fixed asset investment in moderating the effect of working capital efficiency, sales growth, company size, and cash turnover on profitability in food and beverage companies listed on the Indonesia Stock Exchange 2016-2018. The research population is all manufacturing companies listed on the Indonesia Stock Exchange from 2016 to 2018. The sample in this study were 15 manufacturing companies which were determined based on purposive sampling technique. The analysis technique used is Moderated Analysis Regression. The results showed that working capital efficiency and firm size had a positive effect on profitability, cash turnover and sales growth had no effect on profitability, fixed asset investment was able to moderate the effect of sales growth and company size on profitability, but fixed asset investment was unable to moderate the effect of working capital efficiency and cash turnover on profitability.

Keywords: working capital efficiency, sales growth, firm size, cash turnover, profitability, fixed asset investment

I. INTRODUCTION

Increasing human needs lead to fierce competition in the food and beverage industry sector, thus encouraging food and beverage companies to maximize their resources in order to obtain optimal profit. With the utilization of all existing resources effectively and efficiently, the profit or profit which is the main goal of the company can be obtained. Profitability is the ratio to assess the company's ability to look for profits or profits in a certain period. Profitability is an important indicator to assess a company and is used to determine the company's effectiveness in managing existing resources. Therefore, companies must know the factors that can affect profitability (Dirman, 2020).



One of the factors that can affect profitability is the efficiency of working capital. Working capital according to Boisjoly, et al. (2020) is the capital used to carry out company operations. According to Lumapow & Tumiwa (2020) working capital efficiency is the optimal use of working capital in the company's operational activities so as to increase prosperity for the company itself as seen from the turnover of working capital. The shorter the working capital turnover period, the faster the turnover so that the working capital turnover is higher and the company is more efficient, which in the end will increase profitability. Research conducted by Putrawan (2015), Miswanto (2017), and Nguyen, et al (2020) found that working capital efficiency has a positive effect on profitability.

Sales growth is another factor that can affect profitability. According to Stefko, et al (2021) sales are an important criterion for assessing a company's profitability and a main indicator of company activity. Sales growth is the increase in the number of sales from year to year or from time to time. Sales growth has a strategic influence on the company because sales growth is marked by an increase in market share which will have an impact on increasing sales of the company, thereby increasing the profitability of the company. Research conducted by Suryaputra (2016) and Putri & Rahyuda (2020) states that sales growth has a positive effect on profitability,

Another factor that can affect profitability is company size. Companies with larger sizes have greater access to sources of funding from various sources, so obtaining loans from creditors will be easier because companies with large sizes tend to have greater profitability to win the competition or survive in the industry. The bigger the company size, the higher the profitability. Research conducted by Asche et al (2018) and Miswanto (2017) found that company size has a positive effect on profitability.

Cash turnover can also affect the company's profitability. Cash turnover is a cash turnover period that starts when cash is invested in the working capital component until it returns to cash as the element of working capital with the highest liquidity level. According to Kasmir (2016: 140), the cash turnover ratio serves to measure the level of the company's working capital adequacy needed to pay bills and finance sales. That is, this ratio is used to measure the level of cash availability to pay bills (debt) and costs related to sales. Research conducted by Dewi (2016) and Yuliastini (2016) states that cash turnover has a positive effect on company profitability. Meanwhile, Amanda (2019) found that the results of cash turnover had no effect on profitability.

According to Nguyen & Vo (2020) fixed asset investment is the hope that the company will be able to recover the funds invested in these fixed assets. Mirza, *et al.* (2020) argue that fixed asset investment decisions have a direct effect on the amount of investment profitability and company cash flow for the future. The level of profitability requires the role of fixed asset investment. Wibowo & Wahyudi (2019) show that investment is proven to be significant as a moderating variable on the relationship between profitability and dividends simultaneously, working capital efficiency and firm size have a positive effect on profitability.

Based on this description, the problem in this study is whether working capital efficiency, sales growth, company size, and cash turnover affect the profitability of food and beverage companies listed on the IDX in 2016-2018 and moderated by fixed asset investment. The purpose of this study is to determine and examine the effect of working capital efficiency, sales growth, company size, and cash turnover have an effect on profitability which is moderated by fixed asset investment. The results of



this study are expected to be used as material for consideration and input for food and beverage companies and other interested parties.

II. LITERATURE REVIEW

Stakeholder theory is a theory that explains the relationship between the company and stakeholders. Stakeholder theory states that the company's existence is strongly influenced by the support provided by stakeholders (Vitolla, et al., 2019). This theory also states that a company is not an entity that only operates for its own interests, but must provide benefits to stakeholders through the benefits obtained by the company. Stakeholder trust in investing in a company will be able to increase the company's profitability.

Good working capital management is very important for a company to increase its profitability. For this reason, companies need to determine the efficiency of working capital which can generally be measured by calculating the working capital turnover. Research conducted by Putrawan (2015), Miswanto (2017), and Le (2019) states that the efficiency of working capital has a positive effect on profitability.

Seaman (2018) states that sales must be able to cover costs so that they can increase profits, so companies can determine the steps to be taken to anticipate the possibility of an increase or decrease in sales in the coming year. If sales are increased, profit will be maximized (Wang, et al., 2017). This is in accordance with research conducted by Suryaputra (2016) and Fibiarti, & Utiyati (2020) which states that sales growth has a positive effect on profitability.

Companies with large sizes have greater access to the capital market and banking to finance their investments in order to increase corporate profits than small companies. The bigger the size of the company, the bigger the total assets owned, so that it can meet the company's operational activities. Research conducted by Ambarwati et al (2015), Miswanto (2017), Sugosha & Artini (2020). states that company size has a positive effect on profitability.

According to Kasmir (2016), cash turnover functions to measure the level of the company's capital adequacy needed to pay bills and sales. This means that cash turnover is used to measure the level of cash availability to pay bills and costs related to sales. Research conducted by Dewi (2016) and Yuliastini (2016) states that cash turnover has a positive effect on company profitability.

Fixed asset investment is an investment that is expected in the future. If the profitability is getting better, the better the company will make a profit. By increasing the efficiency of working capital in the company, it will increase the purchase of fixed assets investment which will bring an increase in profitability. Research conducted by Wakardi (2017) states that fixed asset investment is able to moderate the effect of working capital efficiency on company profitability.

Companies that increase sales growth by using assets efficiently and lead to optimal use of resources have resulted in companies being able to maintain their economic position and survival so that they have a positive impact on profitability. The results of research conducted by Taufik (2017) concluded that sales growth has a positive effect on profitability.

Companies with large company sizes tend to have large total assets and have greater access to sources of funding from various sources, so obtaining loans from creditors will be easier because large companies have greater profitability to win the competition or survive in industry. The larger the



company size, the greater the company's profitability. Research conducted by Miswanto (2017) and Fajaria & Isnalita (2018). states that fixed asset investment is able to moderate the effect of company size on profitability.

Cash is the most liquid element of current assets and its turnover rate is an indicator of whether the company is experiencing a profit or vice versa. The greater the cash in the company, the higher the company's liquidity level. This means that the company can fulfill all existing obligations and can be faster in determining policies related to company finances because cash is the most easily accepted element in transactions and operations. Research conducted by Amponsah & Asiamah (2020) states that the company needs to determine the direction of the cash turnover policy so that the level of company liquidity is maintained by using fixed asset investment in increasing profitability.

III. RESEARCH METHODS

This research was conducted at food and beverage companies listed on the Indonesia Stock Exchange from 2016 to 2018 by accessing www.idx.co.id. The research object in this study is the efficiency of working capital, sales growth, fixed asset investment, company size, cash turnover on profitability. To avoid mistakes in interpreting and understanding the variables, it is necessary to provide operational definitions of these variables, namely:

1. Working Capital Efficiency

$$WCT = \dots\dots\dots (1) \frac{\text{Penjualan}}{\text{Aktiva Lancar} - \text{Utang Lancar}}$$
2. Sales Growth

$$\text{Sales Growth} = \frac{St - St-1}{St-1} \dots\dots\dots (2)$$
3. Company Size

$$\text{Company Size} = \text{Total assets} \dots\dots\dots (3)$$
4. Cash Turnover

$$\text{Cash Spin} = \dots\dots\dots (4) \frac{\text{Penjualan Bersih}}{\text{Rata-Rata Kas}}$$
5. Fixed Asset Investment

$$\text{IAT} = \text{Value of Depreciation} \dots\dots\dots (5)$$
6. Profitability

$$\text{ROI} = \frac{\text{Laba Bersih}}{\text{Total Aktiva}} \times 100\% \dots\dots\dots (6)$$

The types of data used in this research are quantitative data and qualitative data. Quantitative data is in the form of financial reports of food and beverage companies on the IDX for 2016-2018, while qualitative data is a summary of the performance and history of the food and beverage company. The data source used in this study is secondary data obtained through the website www.idx.co.id.

The population used in this study are food and beverage companies listed on the Indonesia Stock Exchange in 2016-2018. Determination of the sample used in this study is purposive sampling which then obtained a sample of 15 companies with a total sample of 45 observations. The data collection method used in this research is documentation.

The data analysis technique used in this research is Moderated Regression Analysis. Before performing the regression analysis, the Classical Assumption Test which includes the Normality Test,



Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test is conducted first and performs Descriptive Statistical Analysis Test and Model Feasibility Test. The regression equation used in this study is:

$$ROI = \alpha + \beta_1 EMK + \beta_2 PP + \beta_3 UP + \beta_4 PK + \beta_5 EMK * IAT + \beta_6 PP * IAT + \beta_7 UP * IAT + \beta_8 PK * IAT + e \dots\dots\dots (7)$$

IV. RESEARCH RESULTS AND DISCUSSION

Moderated Regression Analysis (MRA) is used as an application of multiple linear regression (multiplication of two or more independent variables) which has an element of interaction (Ghozali, 2016). The test results of Multiple Linear Regression Analysis can be seen in Table 1.

Table 1
Test results Moderated Regression Analysis

Variable	Unstandardized Beta	Std. Error	Don't count	Sig.
(Constant)	-2,124	0.943	-2,253	0.031
EMK	0.034	0.008	4,473	0,000
PP	0,000	0.001	-0.271	0.788
UP	0.091	0.038	2,373	0.023
PK	0,000	0.001	-0.256	0.800
IAT	-6.1E-006	0,000	-0,415	0.680
EMK *	-4.3E-006	0,000	-0,582	0.564
IAT				
PP * IAT	0.030	0.013	2,346	0.025
UP * IAT	0.002	0.001	2,300	0.028
PK * IAT	1,80E-005	0,000	0.271	0.788

Source: Data processed (2020)

Based on the results of the Moderated Regression Analysis Test presented in Table 2, a regression equation can be made, namely:

$$ROI = -2,124 + 0.034EMK + 0.000PP + 0.091UP + 0.000PK - 0.0000043 EMK * IAT + 0.030PP * IAT + 0.002UP * IAT + 0.000018PK * IAT + e$$

Based on the regression equation above, it can be explained that:

1. The constant value (α) of -2,124 means that if the value of EMK, PP, UP, PK and the interaction between EMK, PP, UP, PK and IAT is zero (0), then the ROI value is -2,124.
2. The EMK regression coefficient value of 0.034 means that EMK has a positive relationship with ROI and if there is an increase of one percent EMK, the ROI will increase by 3.4 percent assuming the other variables are constant.
3. Score PP regression coefficient of 0,000 means that PP has a positive relationship with ROI and if there is an increase of one percent PP then ROI increases by zero percent (fixed) assuming the other variables are constant.
4. The UP regression coefficient value of 0.091 means that UP has a positive relationship with ROI and if there is an increase of one percent PK then the ROI increases by 9.1 percent assuming the other variables are constant.



5. The PK regression coefficient value of 0,000 means that PK has a positive relationship with ROI and if there is an increase of one percent PK then the ROI increases by zero percent (fixed) assuming the other variables are constant.
6. The EMK * IAT regression coefficient value of -0.0000043 means that the interaction between EMK and IAT has a negative relationship with ROI and if there is an increase of one percent EMK * IAT then ROI has decreased by 0.00043 percent assuming the other variables are constant.
7. The regression coefficient value of PP * IAT 0.030 means that the interaction between PP and IAT has a positive relationship with ROI and if there is an increase of one percent PP * IAT then ROI increases by 3 percent assuming the other variables are constant.
8. The UP * IAT regression coefficient value of 0.002 means that the interaction between UP and IAT has a positive relationship with ROI and if there is an increase of one percent UP * IAT then ROI increases by 0.2 percent assuming the other variables are constant.
9. The PK * IAT regression coefficient value of 0.000018 means that the interaction between PK and IAT has a positive relationship with ROI and if there is an increase of one percent PK * IAT, the profitability of ROI increases by 0.0018 percent assuming the other variables are constant.

Table 2
F Test Results

Model		<i>Sum of Squares</i>	Df	<i>Mean Square</i>	F	<i>Sig.</i>
1	Regression	0.380	9	0.042	5,377	0,000
	Residual	0.275	35	0.008		
	Total	0.655	44			

Source: Data Processed (2020)

Table 2 shows that the Sig. 0.000 < 0.05. This means that simultaneously working capital efficiency, sales growth, company size, and cash turnover have an effect on profitability.

Table 2
Result of Determination Coefficient Test (R2)

Model	R	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. error of the Estimate</i>
1	0.762	0.580	0.472	0.08863

Source: Data Processed (2020)

Table 2 shows that the value of the adjusted R Square is 0.472 or 47.20 percent, which means that 47.20 percent of the profitability variance is influenced by the variance in working capital efficiency, sales growth, company size, and cash turnover and is moderated by fixed asset investment, the rest is 52.80 percent is influenced by other variables that are not explained in this study.



Table 3
Hypothesis Test Results (t test)

Variable	Coefficient	Don't count	Sig.
(Constant)	-2,124	5,148	0,000
EMK	0.034	4,473	0,000
PP	0,000	-0.271	0.788
UP	0.091	2,373	0.023
PK	0,000	-0.256	0.800
EMK * IAT	-4.3E-006	-0,582	0.564
PP * IAT	0.030	2,346	0.025
UP * IAT	0.002	2,300	0.028
PK * IAT	1,80E-005	0.271	0.788

Source: Data Processed (2020)

Table 3 shows that EMK has a positive regression coefficient of 0.034, tcount of 4.473, and Sig. equal to 0.000 <0.05, so that H1 is accepted. This means that EMK has a positive effect on profitability. The PP variable has a positive regression coefficient of 0.000, tcount of -0.271, and Sig. amounting to 0.788 > 0.05, so that H2 is rejected. This means that PP has no effect on profitability. The UP variable has a positive regression coefficient of 0.091, tcount of 2.373, and Sig. amounting to 0.023 <0.05 so that H3 is accepted. This means that UP has a positive effect on profitability. The PK variable has a positive regression coefficient of 0.000, tcount of -0.256, and Sig. of 0.800 > 0.05 so that H4 is rejected. This means that PK has no effect on profitability. The interaction regression coefficient between EMK and IAT is negative at -0.0000043, tcount of -0.582, and Sig. amounting to 0.564 > 0.05 so that H5 is rejected. This means that the relationship between fixed asset investment is not able to moderate the effect of working capital efficiency on profitability. The interaction regression coefficient between PP and IAT is positive for 0.030, tcount of 2.346 and Sig. amounting to 0.025 <0.05 so that H6 is accepted. This means that the fixed asset investment relationship is able to moderate the effect of company growth on profitability. The interaction regression coefficient between the UP and the IAT is positive for 0.002, tcount of 2,300 and Sig. amounting to 0.028 <0.05 so that H7 is accepted. This means that the fixed asset investment relationship is able to moderate the effect of company size on profitability. The interaction regression coefficient between PK and IAT is positive for 0.000018, tcount of 0.271 and Sig. amounting to 0.788 > 0.05 so that H8 is rejected. This means that the fixed asset investment relationship is not able to moderate the effect of cash turnover on profitability.

Discussion

Effect of Working Capital Efficiency on Profitability

The test results show that the efficiency of working capital has a positive effect on profitability. The results of this study are in line with the results of research conducted by Putrawan (2015), Miswanto (2017), and Hardiana (2019). The more efficient the working capital, the better the



company's performance regarding capital turnover, the better the company's performance which has an impact on increasing profitability.

The Effect of Sales Growth on Profitability

The test results state that sales growth has no effect on profitability. The results of this study are in line with the results of research conducted by Miswanto (2017). When a company wants to increase company growth, it will be accompanied by an increase in costs and the addition of larger assets, so that the expected profitability cannot be achieved. Conditions in food and beverage companies tend to generate minimal profits with an average of 0.0639, thus offsetting costs. Therefore, sales growth has no effect on the profitability of a company (Dang et al, 2019).

The Effect of Company Size on Profitability

The test results state that company size has a positive effect on profitability. The results of this study are in line with the results of research conducted by Ambarwati et al (2015) and Miswanto (2017). The larger the size of the company, the wider the company's access to obtaining funds in fulfilling operational activities, it will have an impact on increasing the profitability obtained by a company.

Effect of Cash Turnover on Profitability

The test results state that cash turnover has no effect on profitability. The results of this study are in line with the results of research conducted by Surya et al (2017). Cash turnover functions to measure the level of the company's capital adequacy needed to pay bills and sales, so that cash turnover is not the main factor that can affect the company's profitability. Cash turnover helps companies pay bills and operating costs related to the sales process, so that they exist in company operations (Surya et al, 2017).

Fixed Asset Investment Relationship Moderates the Efficiency of Working Capital on Profitability

The test results state that the fixed asset investment relationship is not able to moderate the effect of working capital efficiency on profitability. The results of this study are in line with research conducted by Oladimeji & Aladejebi (2020). The existence of an investment in fixed assets in a company cannot strengthen or weaken the effect that the efficiency of working capital has on profitability.

Fixed Asset Investment Relationship Moderates Sales Growth to Profitability

The test results state that the fixed asset investment relationship is able to moderate the effect of sales growth on profitability with positive interactions. The results of this study are in line with research conducted by Duan et al (2020). When a company experiences high sales growth, its sales volume is high, thus requiring an increase in production capacity. With the investment in fixed assets, it can increase production capacity so that sales growth also increases. Thus, the company is able to achieve the target in accordance with the increase in sales growth which will be accompanied by increased profitability.

Fixed Asset Investment Relationship Moderates Company Size on Profitability

The test results state that the fixed asset investment relationship is able to moderate the effect of firm size on profitability. The results of this study are in line with research conducted by Alstadsaeter, et al (2018) and Wibowo (2016). The size of the company shows the total amount of wealth owned by a company, the greater the amount of wealth of a company, the greater the size of



the company. Fixed asset investment made by a company will be able to increase the wealth owned by a company. The bigger the company, the more wealth is owned, the greater the ability to produce accompanied by high sales. High sales with efficient wealth management can increase the profitability of a company.

Fixed Asset Investment Relationship Moderates Cash Turnover to Profitability

The test results show that the fixed asset investment relationship is not able to moderate the effect of cash turnover on profitability. The results of this study are in line with research conducted by Daryanto & Nurfadilah (2018). Cash turnover is indicated by the ability of cash to generate income for the company. The higher the cash turnover, the faster the cash used is reduced to finance the company's further operational activities, so that it will accelerate the company in achieving the desired profitability. Companies in managing their cash turnover are decreasing, so the company's operating capital tends to be able to increase funding activities.

V. CONCLUSION

Based on the analysis and discussion of the research results described in the previous chapter, it can be concluded that working capital efficiency and firm size have a positive effect on profitability, while sales growth and cash turnover have no effect on profitability. Fixed asset investment was able to moderate the effect of sales growth and company size on profitability, but fixed asset investment was unable to moderate the effect of working capital efficiency and cash turnover on the profitability of food and beverage companies listed on the IDX for the 2016-2018 period.

Based on the results of the research and conclusions, the suggestions that can be conveyed are that food and beverage companies listed on the IDX for the 2016-2018 period should increase the company's market share, utilize cash effectively and efficiently in company operations, and increase the use of fixed asset investment to increase capacity. production. Further researchers are also expected to be able to conduct research using a wider range of objects and add other potential variables that can affect profitability, such as liquidity, market share, or capital intensity ratios.

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