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LIQUIDITY IN CONSUMER GOODS INDUSTRY SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

Information in a company's financial statements is an essential requirement for its users, one of which is information about the company's liquidity. This requires every business leader to have a strategy for sustained profitability. To be competitive in business, all assets must be well managed, needed and funded. Accounts Receivable Turnover, Accounts Receivable Turnover, Company Liquidity Income Turnover.The population in this study is the commodity industry companies reporting on the Indonesian stock exchange for the period 2019-2021, with a sample of 25 companies with 75 observations. The determination of the sample adopts the method of targeted sampling. Classical hypothesis testing, multiple linear regression analysis, goodness of fit were used as analytical tools. The results show that the variable cash turnover ratio and the turnover ratio determine the positive effect on liquidity. The accounts receivable turnover variable does not affect liquidity.

Keywords: accounts receivable turnover, cash turnover, liquidity, revenue

I. INTRODUCTION

The Indonesian economy is currently experiencing progress in globalization which provides opportunities for fostering and growing business organizations. The presence of free trade in the era of globalization makes competition higher and makes conflicts between organizations more aggressive to overcome regional problems, especially for the same organization. Considering that Indonesian manufacturing organizations in the era of globalization must work hard to produce competitive products at low costs to build the business sector in the country and around the world (Eskak, 2020).

Facing intense competition in maintaining survival, the company must be handled and managed properly, especially all company resources. One of them is liquidity which can affect the survival of the company. Liquidity is the company's ability to repay short-term debts that are due. The company can pay a short-term debt, meaning that the company is said to be liquid, if the company cannot pay a short-term debt, it means that the company cannot pay the short-term or long-term debt.

the company is in a bad state (Sipahelut., et al, 2018)

One of the factors that play a role in bringing about the impact of liquidity is working capital. Working capital is flexible because it can be increased or decreased according to the company's needs. Excess or deficiency will hurt the company (Sopini & Trifani, 2017). Cash is the most liquid form of asset and can be used directly to meet the company's financial obligations. The more cash the company has, the higher the level of liquidity. This means the smaller the risk that the company will not fulfill its financial obligations (Muslih, 2019). In addition to cash, trade receivables are the company's current assets resulting from the implementation of credit sales practices. The time required to convert receivables into cash is relatively short. The location and estimated time of arrival of receivables can be evaluated by calculating the receivables turnover rate. The receivables turnover rate is obtained from the length of time it takes to convert receivables into cash. The higher the receivables turnover rate, the faster the capital embedded in the form of receivables can be converted into cash, which means cash can be reused to fund the company's operations and pay costs and all other obligations (Jaya, 2020). The next factor is inventory, where inventory is one element of current assets that is obtained continuously in the company's business activities. Inventory turnover rate is a ratio used to measure the amount of turnover of funds invested in inventory in a period. It can also be explained that the inventory turnover rate is a ratio that shows the number of times an inventory item is replaced and sold in one year (Suminar, 2015). The higher the inventory turnover rate, the faster the company can sell goods, and the faster the company can obtain funds in the form of cash *or* receivables. An increase in the company's cash inflows, where the cash received can be used to purchase inventories and meet short-term obligations.

In particular, consumer goods companies listed on the Indonesia Stock Exchange experience fluctuations because they are triggered by the global crisis and the impact of the COVID-19 pandemic, so the company's liquidity position must be maintained so that the company's performance can survive (Sitohang, 2021). Based on the description above, the purpose of this study is to determine the turnover of cash, receivables, and inventories on liquidity in consumer goods industry sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2021 period.

II . LITERATURE REVIEW

Statements report activities that have been completed by the company in a period. Activities that have been carried out are stated in numbers both in rupiah and in foreign currency. The number will be more by distinguishing one part from another (Husnan, et al., 1996). Financial ratios are activities to observe numbers in financial statements by dividing one number by another. The calculation can be carried out between one section with a section in one financial report or between sections that exist between financial statements. The measurement of the company's financial performance is analyzed by financial ratios. The results of the ratios that have been calculated are used as material for decision-making. According to (Kasmir, 2012:106) one of them is the Liquidity Ratio (*Liquidity Ratio*). Liquidity refers to the capacity of the organization to fulfill its temporary commitments (Kasmir, 2012:185). The importance of liquidity must be seen by considering the effects stemming from an organization's failure to meet its temporary commitments. Liquidity is communicated on multiple levels. Lack of liquidity prevents the organization from creating profits or opportunities to create profits. Liquidity problems reflect an organization's failure to meet current obligations.

Cash is an important resource for organizations, as a trading tool and is also used as an estimate in bookkeeping or economics. In addition, cash also changes frequently because most organizational exchanges will affect how much cash (Ardhianto, 2019). Cash turnover is the capacity of money to generate payments so it is possible to feel how often the money rotates in a given period.

The higher the cash turnover rate, the more effective the use of money is and vice versa, the lower the cash turnover rate, considering the more money that is discontinued.

Receivables are various privileges in collecting cash, labor, and products that arise from the offer of labor and products using credit cards in one year or the organizational cycle, or it can be said that receivables are organizational claims against various collections of cash, labor, and products (Anwar, 2019). Accounts receivable turnover shows the opportunity for an organization to collect its receivables in one period or the capacity of assets that are included in receivables turnover within a certain period (Kasmir, 2012: 189). This proportion describes the productivity of the organization in handling its receivables. The accounts receivable turnover rate is estimated by comparing normal credit and receivable transactions.

Inventory or Stock of merchandise is a fundamental component of capital for the functioning of modern exchanges and organizations characterized by a resource pool in which the stock of products is constantly growing. Inventory deals with merchandise that is made or prepared to be manufactured in an assembly organization, while in an exchange organization, inventory deals with products that are ready to be moved. or on the other hand used to make merchandise available for purchase (Rasda, 2021). The higher the proportion of inventory, the faster the stock is converted into sales. For the measurement of inventory productivity, it is important to know the inventory turnover determined by looking at the cost of merchandise offered (HPP) against the normal value of the inventory held.

Research Hypothesis

The Effect of Cash Turnover on Liquidity

The relationship between cash turnover and liquidity is "The more attention paid to money owned by the organization, the higher the liquidity or the higher the degree of ability to pay temporary commitments" (Munawir, 2007). Liquidity is a correlation between current resources and current liabilities, so a lot of receivables will result in countless current resources as well. Assuming an increase in current resources while again how many current liabilities remain consistent, this will build the level of organizational liquidity (Lestari, 2016).

Research conducted by Trisnayanti., et al (2020): and Bhegawati., et al (2021) stated that the level of cash turnover has a positive effect on company liquidity. Based on the description above, the hypothesis can be formulated:

H1: Cash turnover has a positive effect on liquidity

Effect of Accounts Receivable Turnover on Liquidity

Cash turnover can affect liquidity. The higher the receivables turnover rate, the more important the organization's capacity to cover its current obligations. This is related to the receivables turnover rate as an estimation tool for converting receivables into cash which will be used to pay current liabilities. With this impact, it is clear that there is a relationship between receivables turnover and the level of organizational liquidity. "Assuming all receivables can be collected on schedule and have a fairly short period, the organization will be smoother." (Jopie Jusuf, 2008:53).

Research conducted by Ariani., et al (2020); Bhegawati., (2021); and Mendra., et al (2021) stated that accounts receivable turnover had a positive effect on liquidity. Based on the previous research described above, the hypothesis can be formulated:

H2: Accounts receivable turnover has a positive effect on liquidity

Influence of Inventory Turnover on Liquidity Inventory

turnover is the proportion used to measure the opportunity for assets as a resource that is placed to be rotated in a period. Is shown by the hypothesis put forward by Kasmir (2012) which states that assuming high inventory turnover indicates that the organization is working productively and organizational liquidity is increasing. This means that the higher the inventory turnover, the more important the organization will be to earn and make a profit because stock sold for real money or using a credit card will build the organization's cash flow used to fulfill commitments.
Research conducted by Achmad., et al (2014 and Lestari (2016) states that inventory turnover has a positive effect on liquidity. Based on the previous research described above, the hypothesis can be formulated:

H3: Inventory turnover has a positive effect on liquidity

III. RESEARCH METHODS

This research analyzed consumer goods industry sub-sector companies listed on the Indonesia Stock Exchange (IDX) through access to the official website www.IDX.co.id. The time of study was carried out for 3 (three) years from 2019 – 2021. The population was obtained by consumer goods industrial companies listed on the Indonesian stock exchange from 2019 to 2021. The total population in this study was 25 companies, and the number of observations was 75. Methods The sample used is a saturated sample where all of these companies are included in the criteria, namely the presentation of complete financial statement data, especially related to the variables used in this study. The analytical technique used in completing this research is a multiple linear regression analysis on one dependent variable (liquidity) and three independent variables (cash turnover, accounts receivable turnover, and inventory turnover).

IV. RESEARCH RESULTS AND DISCUSSION

Hypothesis Testing Results

This study was directed to determine the effect of cash turnover, accounts receivable turnover, and inventory turnover on liquidity in consumer goods buying companies listed on the Indonesia Stock Exchange in 2019-2021. In this review, the number of tests used is 25 companies that meet the criteria. The feasibility test of the model describes the accuracy of the sample regression function in determining the accrual value by measuring the value of the coefficient of determination, the value of the F statistic, and the value of the t statistic. In this study, the value of the coefficient of determination is measured by *Adjusted R squares*. The results of the analysis of the coefficient of determination can be seen in the following table:

Table 1 Test Results of the Coefficient of Determination

Model	R	R Square	Adjusted R Square	Error of the Estimate
1 Data Source	0.793	0.776	0.752	2.42568

Source: processed (2022)

The value of the coefficient of determination (*Adjusted R Square*) is 0.752 or 75.2 percent. The quality of financial reporting can be explained by 75.2 percent by independent variables while the remaining 24.8 percent is explained by factors outside the model. The F test is by comparing the 0.05 level of significance. If the probability value is <0.05 then H1 is accepted, but if the probability value is >0.05 then H1 is rejected. The results of the F statistical test can be seen in the following table.

Table 2. F Test Results (simultaneous test)

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	61,215	3	18,006	6,804	0.001
Residual	197.263	72	3,250		
Total	258,478	75			

Source: Processed data (2022)

Based on the F test table with an F-test value of 6.804 with a significance of 0.000 less than 0.05 so that simultaneously cash turnover, accounts receivable turnover, and inventory turnover together affect liquidity in the consumer goods industry sub-sector companies listed on the Stock Exchange. Indonesia for the 2019-2021 period. The test results can be seen in the following table.

The constant value (α) of 3.551 means that if the cash turnover, accounts receivable turnover, and inventory turnover are considered constant, then liquidity shows a value of 3.551. Cash turnover has a regression coefficient of 0.004 with a significance level of 0.041, meaning that an increase in one unit of cash turnover will cause an increase in the liquidity of 0.041 with other variables constant. Accounts receivable turnover has a regression coefficient of 0.058 with a significance level of 0.215, meaning that an increase in one unit of receivables turnover does not affect liquidity. Inventory turnover has a regression coefficient of 0.085 with a significance level of 0.019, meaning that an increase in one unit of inventory turnover will cause an increase in the liquidity of 0.085 with other variables constant.

Regression Test Results

Linear	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std Error	Beta		
Constant	0,452	3,551		6,152	0.000
Cash Turnover	0.004	0.002	0.351	3,152	0.041
Accounts Receivable Turnover	0.058	0.036	0.173	1.523	0.215
Turnover Inventory	0.085	0.041	0.261 2.351	0.019	Source

Source: Processed Data (2022)

Y = 3.551 + 0.004X1 + 0.058X2 + 0.085X3……………………………………………………..(1)

Discussion of Research Results

The Effect of Cash Turnover on Liquidity

The results of the study explain that cash turnover has a positive effect on company liquidity. Cash turnover is the ability of money to generate funds so that it can be seen how often cash rotates in a certain period. It is stated that cash is the most liquid component of current resources and the turnover rate is a sign of whether the organization is productive or vice versa, the more money the organization has, the higher the level of organizational liquidity. This means that the company can fulfill any current commitments and can more quickly decide on strategies related to organizational funds because cash is the most easily recognized component in exchanges and assignments. The impact of money circulation with liquidity is to measure how much money can be accessed by the organization to take care of the obligations or commitments of the organization.

The Effect of Accounts Receivable Turnover on Liquidity

The results of the study show that receivables turnover does not affect liquidity. Receivables are a component of current resources that arise from credit agreements. The rise of receivables is expected to be the answer to the problems that arise because the administration has problems inhibiting money transactions, so receivables can be an option so that shares can be turned into cash. Turnover due is the period when capital is restricted in receivables subject to installment terms. The lighter or longer the installment period, the lower the turnover rate over a certain period. This shows that the higher the receivables turnover does not affect the organization's ability to pay its temporary commitments. This can happen to assume the organization has a large enough amount of money that can be used to pay the organization's temporary commitments so that the organization will not depend on receipts of receivables to pay its obligations.

Influence of Inventory Turnover on Liquidity

The results of the study explain that inventory turnover has a positive effect on liquidity. The higher the inventory turnover rate, the faster the company can transact, so the faster the company gets assets (money) or receivables. This implies that the higher the stock turnover, the more important the organization will be to gain and create benefits because inventory sold for cash will expand the organization's cash inflows so that cash approaches can be used to fulfill company commitments.

V. CONCLUSIONS AND SUGGESTIONS

Judging from the research, the final description illustrates that cash turnover positively affects liquidity. These results indicate that an organization with high cash turnover indicates that the organization has a high capacity to keep its momentary commitments, and it implies that the organization has a dominant role, the higher the cash turnover rate, the simpler it is for the organization to fulfill its commitments. Accounts receivable turnover has no impact on liquidity. These results indicate that the higher the receivables turnover does not affect the organization's ability to pay its commitments. This can happen to assume the organization has a large enough amount of money that can be used to pay the organization's temporary commitments so that the organization will not depend on receipts of receivables to pay its obligations. Inventory turnover affects liquidity. These results indicate that the higher the inventory turnover, the more the organization will gain and create benefits due to inventory so that it will expand the flow of money into the organization so that money is approached and can be used to fulfill its temporary commitments. The obstacle of this research is that there is less distributed information obtained on the IDX so that information is excluded from the sample. The next exploration is to continue to add tests, adding various kinds of organizations with the aim that the test results can be more summarized. Organize executives to consider cash, accounts receivable, and inventory to be more powerful and productive to achieve the greatest benefit.

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