The Effect Cash and Inventory Turnover Return On Assets PT Industri Jamu dan Farmasi Sido Muncul Tbk

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Abstract

This study aims to determine the effect of cash turnover and inventory turnover partially and simultaneously on Return on Assets at PT Industri Jamu dan Farmasi Sido Muncul Tbk. The data used in this study is in the form of the company's financial statements of PT Industri Jamu and Pharmacy Sido Muncul Tbk from 2013 to 2020. The analytical method used is descriptive test, classical assumption test, simple and multiple linear regression, hypothesis testing and the coefficient of determination and correlation. Based on the results of the study, it shows that cash turnover and inventory turnover partially and simultaneously have a significant effect on Return on Assets. The results of the determination coefficient test of 78.5% indicate that cash turnover and inventory turnover together contribute to Return on Assets, while 21.5% is influenced by other variables not examined by this study.

Keywords *: Cash Turnover; Inventory Turnover; Return On Asset*

JEL Classification: G21

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Introduction

PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) is a pharmaceutical company in Indonesia, which is projected to continue its financial performance growth in the next few years. Growth will be supported by increased sales volume, strengthening of the export market, and the launch of new products. Every company has a goal, namely to obtain maximum profit or profit. Companies will be required to have a good strategy and management in order to maintain the existence of the company. Cash turnover and inventory turnover are very important for the company.

Rotation Cash serves to measure the level of adequacy of cash owned by the company for operational and debt financing. This ratio describes the number of times the company's cash rotates in one period through sales. The higher the cash turnover rate, the more efficient the level of use of cash, and vice versa. The results from previous studies show that cash turnover has a significant and significant effect on Return on Assets (ROA) (Hek & Bengawan, 2018; Nurafika & Almadany, 2018; Ramadani & Rasyid, 2019; Nurmasari & Rifkiawati, 2019; and Gustriyana & Nurhasanah, 2020). However, cash turnover has no significant effect on Return on Assets (ROA) (Wardana, 2019), and cash turnover has no significant effect on Return on Assets (ROA) (Surya, dkk., 2017 and Nurmawardi & Lubis, 2019). Inventory turnover serves as a measure of the average inventory rotated in a period. A high ratio indicates the company does not spend a lot of money to buy its merchandise and can optimize its expenses. What these two ratios have in common is that the higher the cash and inventory turnover rate, the higher the sales volume. cash and inventory turnover, the higher the sales volume. The results of previous studies show that inventory turnover has an effect and is significant on Return on Assets (ROA) (Hek & Bengawan, 2018; Satria, 2018; Nurafika & Almadany, 2018). With the results that inventory turnover has no significant effect on Return on Assets (ROA) (Wardana, 2019) while the results of inventory turnover have no and significant effect on Return on Assets (ROA) (Surya, dkk., 2017; Ramadani & Rasyid, 2019., and Anna & Nunung, 2020).

To complete this research, company data was obtained in the form of financial statements of PT Industri Jamu and Pharmacy Sido Muncul Tbk for the period 2013-2020. The value of cash turnover, inventory turnover and Return on Assets (ROA) from the company's financial statement data can be seen in the following table:

Table 1. Cash Turnover, Inventory Turnover, and ROA from 2013 to 2020

Years	Cash Turnover (Times)	Inventory Turnover (Times)	ROA (%)
2013	2.70	5.20	13.75
2014	1.99	5.24	14.80
2015	2.61	5.39	15.65
2016	2.79	5.13	16.08
2017	2.71	4.83	16.90
2018	3.23	4.62	19.89
2019	3.67	4.54	22.84
2020	3.52	4.92	24.26

Source : Self-processed

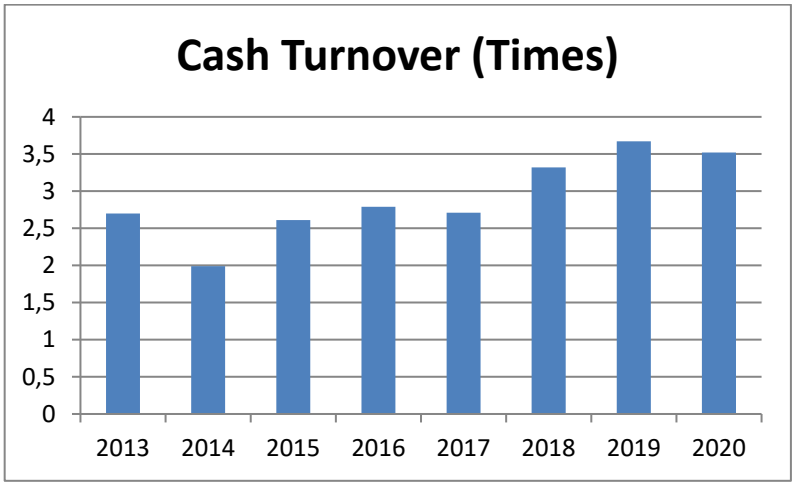

Figure 1. Cash Turnover (Times) from 2013 to 2020

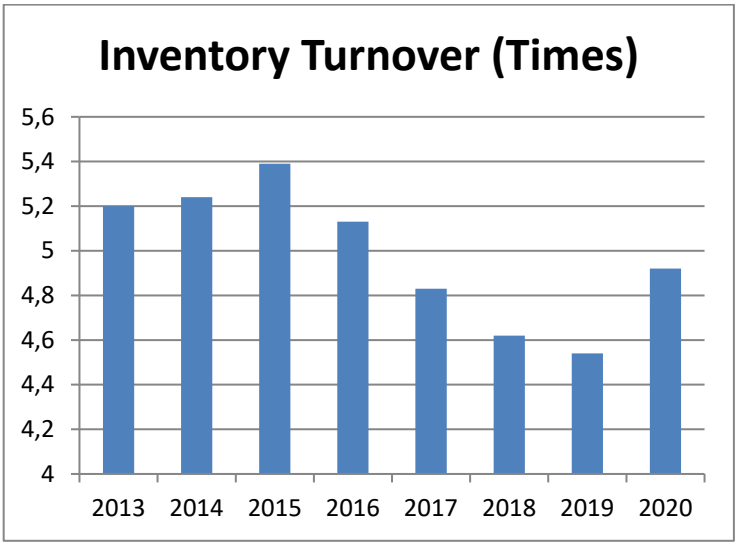

Figure 2. Inventory Turnover (Times) from 2013 to 2020

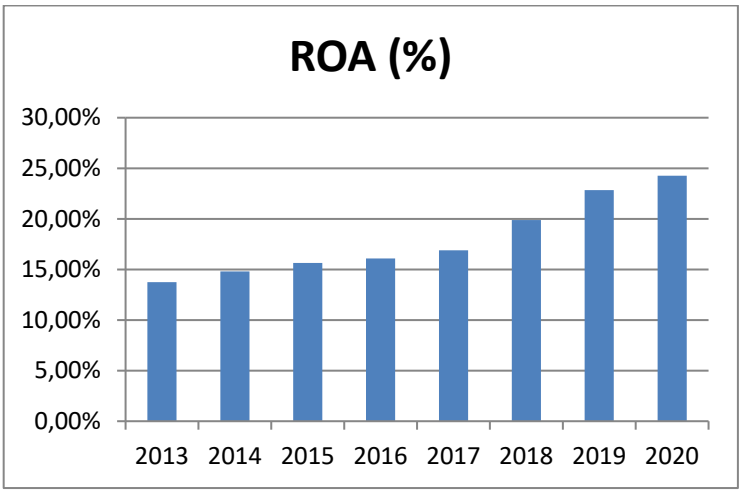

Figure 3. ROA (%) between 2013 and 2020

Basically, the level of the ratio of cash turnover and inventory turnover has an effect on the Return on Assets obtained. the higher the cash and inventory turnover, the higher the Return on Assets obtained. but different from the results obtained at PT Industri Jamu and Pharmacy Sido Muncul Tbk from 2013 to 2020.

According to the description, the authors are motivated to conduct this study to determine the effect of partial and simultaneous Cash Turnover and Inventory Turnover on Return On Assets (ROA) at PT Industri Jamu dan Farmasi Sido Muncul Tbk from 2013 to 2020.

Literature Review

According to Riyanto (2011:95), "cash turnover is ratio Among sale with total cash average". Rotation cash could showing ability cash for produce income with how much many cash turn in one period or could measure level readiness cash for pay bill (debt) and costs which related with sale. Level rotation cash describe speed change asset fluent Becomes cash for operational company. Could concluded that, company should guard rotation cash so that ratio his no too tall and no too low. Because the more tall Mark cash turnover the more good level efficiency use the cash for operational and if too low will hinder operations.

According to Kasmir (2018:140), “Ratio rotation cash (*Cash turnover*) working for measure level adequacy capital work company which needed for pay bill and finance sale".

Count rotation cash done with compare sale with average cash. So with level results rotation cash which tall, could Upgrade profitability which obtained. As for according to Subramanyam (2014:45), Cash turnover formulated as follows:

$$\textbf{Cash Turnover} = \frac{\textbf{Sales}}{\textbf{Cash Average}}$$

Inventory turnover made size for company in control goods merchandise on supplies. according to cashmere (2018:180), state that "Rotation supply (*inventory turnovers*), is ratio which used for measure how many time fund which planted in preparation *(inventory)* this turn in something period". Whereas according to Sutrisno (2012:219), explain that "Rotation supply is component main from goods for sale, by because that the more tall supply turn the more effective company in managing inventory.

Ratio which used for measure how many time fund which planted in preparation this turn in something period, which it means ratio will showing how many time total goods preparation replaced in one year. With height level rotation supply so sale and profitability which received company also will tall. low rotation supply showing low sales and result in accumulation which too much on supply. Otherwise if rotation supply tall so showing sale which tall also. So that company required could sell supplies so that got results performance company and profit which in accordance. according to Fahmi (2016:77), inventory turnover is formulated as follows:

$$\textbf{Inventory Turnover} = \frac{\textbf{Cost of Good Sold}}{\textbf{Inventory Average}}$$

Return On Asset (ROA) is wrong one ratio profitability. according to Sartono (2012:122), “Profitability is ability company get profit in relationship with sale, total assets nor capital alone". Ratio profitability in study this use ratio *Return On Asset* (ROA). according to cashmere (2018:201), “ROA used for showing ability company produce profit with use total asset which owned. So that ratio this could evaluate ability company based on income time past in order to used for the next period.

Ratio *Return On Asset* (ROA) could measure performance finance company in produce profit from utilization asset which owned company. according to Kariyoto (2017:114), “ *Return on assets* (ROA), is size ability company in produce profit with all assets which owned company." ROA which tall show efficiency management asset which means company capable use asset which owned for produce profit. So that from ratio this, showing that the more tall ratio ROA which generated company so the more good company performance in produce net profit. ROA also is something size effectiveness management in manage the investment. Following formula according to cashmere (2018:204) for count *Return On Asset* (ROA):

$$\textbf{Return On Assets} = \frac{\textbf{Earning After Tax}}{\textbf{Total Assets}}$$

According to Sugiyono (2019:99), states that "The hypothesis is a temporary answer to the research problem formulation, where the problem formulation is stated in the form of a statement sentence. It is said to be temporary, because the answers given are only based on

relevant theories, not based on empirical facts obtained through data collection or questionnaires.

There are several hypotheses in this study, namely as follows:

Ho1 = 0 : There is no partial effect of Cash Turnover on Return on Assets (ROA) at PT Industri Jamu dan Farmasi Sido Muncul Tbk from 2013 to 2020.

Ha1 0 : There is a partial effect of Cash Turnover on Return on Assets (ROA) at PT Industri Jamu and Pharmacy Sido Muncul Tbk from 2013 to 2020.

Ho2 = 0 : There is no partial effect of Inventory Turnover on Return on Assets (ROA) at PT Industri Jamu dan Farmasi Sido Muncul Tbk from 2013 to 2020.

Ha2 0 : There is a partial effect of Inventory Turnover on Return on Assets (ROA) at PT Industri Jamu dan Farmasi Sido Muncul Tbk from 2013 to 2020.

Ho3 = 0 : There is no simultaneous effect of Cash Turnover and Inventory Turnover on Return on Assets (ROA) at PT Industri Jamu and Pharmacy Sido Muncul Tbk from 2013 to 2020.

Ha3 0 : There is an effect of Simultaneous Cash Turnover and Inventory Turnover on Return on Assets (ROA) at PT Industri Jamu dan Farmasi Sido Muncul Tbk from 2013 to 2020.

Research Methods

The research used is descriptive and verification, namely research methods that aim to accurately describe how the relationship between variables to be studied. Descriptive method is research conducted to determine the value of independent variables, either one or more (independent) variables without making comparisons, or connecting with other variables (Sugiyono, 2019) while the Verification Method is used to systematically test hypotheses.

The type of data used in this research is quantitative. This type of quantitative research is carried out in a systematic, structured, and detailed manner. So this research method focuses on the use of numbers, tables, graphs, and diagrams to display data output.

Data is needed in conducting research, to answer problems or test hypotheses in research. The population is the entire object or subject that can be used as information in conducting research. The population in this study is the pharmaceutical sub-sector which is listed on the Indonesia Stock Exchange (IDX). Based on the population, this study used a sample of PT Industri Jamu and Pharmacy Sido Muncul Tbk for 8 years, from 2013 to 2020.

Data analysis was conducted to test the hypothesis proposed in the study. This test is quantitative, using data that has been obtained so that it is processed and the results can be analyzed. This analysis is used to determine how the influence of the independent variable, namely Cash Turnover and Inventory Turnover, on the dependent variable, namely Return On Assets (ROA). The following is the analysis of the data used in this study, namely:

This analysis aims only to provide information about the data used from the study and not to find out the results of hypothesis testing. The information provided includes the average, minimum and maximum values and the standard deviation. In this study, the classical assumption test used is the Normality Test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test

The regression coefficient aims to determine whether the independent variables contained in the regression equation individually affect the value of the dependent variable. The following is a simple regression equation:

$$Y = a + b1X1$$

Description :

Y = Value of Return on Assets (ROA) variable

a = Constant

β= Regression Coefficient

X = Cash Turnover or Inventory Turnover

Multiple linear regression test used the influence of the independent variable on the dependent. The following is the form of the multiple linear regression test equation:

$$Y = a + b1X1 + b2X2$$

Description :

Y = Return on asset (ROA) variable value a = constant

b1, b2 = multiple linear regression coefficient X1 = value of cash turnover variable

X2 = value of inventory turnover variable

Hypothesis Test is first, Partial and Individual Testing (T Test), this test uses the t test which is carried out to determine whether there is an influence of the independent variable on the dependent variable partially by comparing the results of the calculated t statistical value and the table value, also comparing the significance value of t with sig. (0.05).

Second, Simultaneous Testing (F Test), the F test is used to show whether all the independent variables included in the research model have a simultaneous or joint effect on the dependent variable. By testing the comparison between Fcount and Ftable, and comparing the significance value of F and sig. (0.05).

Third, Coefficient of Determination Test, the value of the coefficient of determination is 0 and A small value of R2 means that the ability of the independent variable to explain variance is very limited, and vice versa if the value of R2 is greater, the ability of the independent variable to explain variance is getting better.

Fourth, Correlation coefficient test, correlation analysis is a discussion of the degree of closeness of the relationship between variables expressed by the correlation coefficient. So the higher the value of the correlation coefficient means that the variables studied have a very strong correlation, and vice versa if the value of the correlation coefficient is low, it means that the closeness or correlation between variables is very low. the formula used to test the correlation coefficient is

$$r_{xy} = \frac{n\sum XY - \sum X.\sum Y}{\sqrt{n\sum X^2 - (\sum X)^2}.(n\sum Y^2 - (\sum Y)^2}$$

Description :

n = number of respondents

X = Independent variable Y = Dependent Variable

r = correlation coefficient with terms -1< r <1

Results and Discussions

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Cash Turnover	8	1.99	3.67	2.9138	0.55454
Inventory Turnover	8	4.54	5.39	4.9838	0.30608
ROA	8	13.75	24.26	18.0213	2.87120
Valid N	8				

The results of the descriptive statistical analysis test at PT Industri Jamu and Pharmacy Sido Muncul Tbk Period 2013-2020, these results show that the number of samples (N) in this study are 8 (eight), which are the total data studied from 2013 to 2020.

The lowest ROA value is 13.75 which is shown in 2013. While the highest ROA value is 24.26 in 2020, this value shows that the company's profits are increasing every year. With an average ROA value of 18.0213 which shows investors that the company's performance is getting better and the company is able to fulfill its asset management of 18.0213 with a standard deviation of 2.87120.

In 2014, cash turnover was the lowest value of 1.99 and the highest value of cash turnover was 3.67 in 2019. The average cash turnover of the company was 2.9138 with a standard deviation of 0.55454. From the company's cash turnover, it means that the value of cash turnover has been able to meet the income from cash management it has.

Inventory turnover has the lowest value of 4.54 in 2019. Meanwhile, inventory turnover has the highest value of 5.39 in 2015. The high level of inventory turnover of this company shows that the company can manage inventory of goods for sale so that there is no accumulation of goods in the warehouse. The average inventory is 4.9838 with a standard deviation of 0.30608.

The classical assumption test usually consists of four tests, namely the Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test. Normality test used

Kolgomorov-Smirnov. Multicollinearity used VIF value. Heteroscedasticity used scatterplot. Autocorrelation used durbin watson.

The results of the Kolmogorov-Smirnov normality test show that the Asymp.sig (2-tailed) value is 0.133 and the result is far above or greater than the significance value, so the result is 0.133>0.05. Thus, the Kolmogorof-Smirnov normality test concluded that the observed data values were normally distributed.

The test results show that for each research variable, namely the cash turnover and inventory turnover variables, the tolerance value is 0.407 > 0.10 with the VIF value for the cash turnover and inventory turnover variables of 2.458 < 10, so it can be concluded that the independent and dependent variables in the study It was stated that there were no symptoms of multicollinearity.

The results of the scatterplot graph test above show that the points spread randomly, both above and below the number 0 on the Y axis and do not form a certain pattern. It is concluded that there is no symptom of heteroscedasticity, so the regression model can be used to predict return on assets (ROA) with the independent variables of cash turnover and inventory turnover.

The results of testing the data obtained the Durbin-Watson (DW) value of 1.844 with a significance of 0.05. The number of data samples (N) is 8 and the number of independent variables (K) as much as 2. So that it is obtained through the DW table, the dL value is 0.5591 and dU is 1.7771. The condition for not autocorrelation with the durbin-watson method is if dU<d<4-dU. From the existing dU data of 1.7771 so that the 4-dU value is 2.2229, then the results of the Durbin-Watson test are 1.7771 < 1.844 < 2.2229, meaning that the results obtained can meet provision. Based on these tests, it can be concluded that there is no autocorrelation in the regression model.

Linear regression formula about cash turnover (X1) and ROA (Y) is table below:

Table 3. Linear Regression Cash Turnover (X1) and ROA (Y)

Model	Unstandardized Coefficient		Standardized Coefficient	t	Sig,
	B	Std. Error	Beta		
Constant	0.068	3.965		0.17	0.987
	6.161	1.340	0.883	4.599	0.004

Model	Unstandardized Coefficient		Standardized Coefficient	t	Sig,
	B	Std. Error	Beta		
Cash Turnover					

Dependent Variable : ROA

The results of X1 simple linear regression analysis, namely cash turnover against Y as Return on Assets (ROA), can be applied to the value of the regression equation, namely Y = 0.068 + 6.161 X1. These results show that the constant value is 0.068 which indicates that the cash turnover variable is considered constant, so the change in Return on Assets ROA is 0.068. The regression coefficient value of cash turnover is 6.161, so it can be concluded that cash turnover has a significant positive effect on Return on Assets (ROA) at PT Industri Jamu and Farmasi Sido Muncul Tbk, where an increase in cash turnover of 1% will have an impact on increasing Return on Assets (ROA) of 6.161.

Linear regression about inventory turnover (X1) and ROA (Y) is below:

Table 4. Linear Regression Inventory Turnover (X1) and ROA (Y)

Model	Unstandardized Coefficients		Standardized Coefficient	t	Sig.
	B	Std.Error	Beta		
(Constant)	63.921	17.666		3.618	0.011
Inventory Turnover	-9.210	3.539	-0.728	-2.602	0.041

Dependent Variable: ROA

The results of simple linear regression analysis X2, namely inventory turnover against Y as Return on Assets (ROA), can be applied to the value of the regression equation, namely Y = 63.921 - 9.210 X2. These results show that the constant value is 63,921 which indicates that the inventory turnover variable is considered constant, so the change in Return on Assets is 63.921. The regression coefficient value of inventory turnover is -9.210, so it can be concluded that inventory turnover has a negative and significant effect on Return on Assets (ROA) at PT Industri Jamu dan Farmasi Sido Muncul Tbk, where an increase in inventory turnover of 1% will have an impact on reducing Return on Assets (ROA) of -9,210.

Multiple regression among cash turnover, inventory turnover and ROA is below:

Table 5. Multiple Regression Cash Turnover (X1), Inventory Turnover (X2), and ROA (Y)

Model	Unstandardized Coefficient		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
(Constant)	9.429	25.958		0.363	0.731
Cash Turnover	5.522	2.271	0.791	2.432	0.059
Inventory Turnover	-1.504	4.114	-0.119	-0.366	0.730

Based on the table results, the constant value (a) of the regression model is 9.429 and the regression coefficient (bi) of each independent variable is b1 = 5.522, and b2 = -1.504. Based on the constant value and the regression coefficient, the equation value is as follows: Y = 9.429 + 5.522 – 1.504. The constant value (a) of 9.429 can be interpreted if the cash turnover and inventory turnover are 0, then the Return on Assets (ROA) is 9.429 units. The value of the X1 (b1) coefficient of 5.522 can be interpreted that a positive cash turnover value indicates a unidirectional relationship between the cash turnover variable and Return on Assets (ROA). The value of the X2 coefficient (b2) of -1.504 means that a negative inventory turnover value indicates a negative relationship between the inventory turnover variable and the Return on Assets (ROA).

The results of the cash turnover hypothesis test show that the tcount value is 4,599 while the ttable is 2,57058 with a sig value of 0.04 and a significance value of =0.05. This shows that the value of tcount is greater than ttable (4,599> 2,57058) and the value of sig. which is smaller than the significance value (α) (0.04 <0.05), so it can be concluded that Ha1 is accepted which means that there is an effect of Cash Turnover as (X1) on Return On Assets (ROA) as (Y).

The results of the inventory turnover hypothesis test show that the tcount value is -2,602 while the ttable is 2,57058. With a sig value of 0.041. This shows that the value of tcount is greater than ttable and the value of sig. which is smaller than = 0.05. so it can be concluded that Ha1 is accepted which means there is an effect of Inventory Turnover (X2) on Return on Assets (ROA) as (Y).

The results of the F test obtained that the Fcount value was 9.115 while the Ftable value was 5.143 so that the Fcount was stated to be greater than Ftable with the following results 9.115 < 5.79. it can be stated that Ho3 is rejected and Ha3 is accepted with a sig value in the table of 0.021 which means it is smaller than the significance value (α) <0.05, so it can be concluded that simultaneously (simultaneously) there is an influence between the Cash Turnover variables (X1) and Inventory Turnover (X2) on the return on asset (ROA) variable.

Table 6. Coefficient Determination and Correlation Multiple Regression

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
Predictors: (Constant), Cash Turnover, and Inventory Turnover	0.886	0.785	0.699	2/12502

The result of the Coefficient of Determination Test shows that the value of R square (R2) is 0.785 or 78.5%, this shows that the dependent variable and the independent variable have a positive correlation. It was concluded that cash turnover and inventory turnover together contributed 78.5% while 21.5% was influenced by other variables not examined in this study.

The results of the correlation coefficient test obtained are the R value of 0.886. In accordance with the provisions of the coefficient interval, the results of the study show that the correlation coefficient is at the level of 0.80 - 1,000, so the level of closeness of correlation between variables is interpreted as very strong.

Conclusions

This study examines the Effect of Cash Turnover and Inventory Turnover on Return on Assets (ROA) at PT Industri Jamu dan Farmasi Sido Muncul Tbk from 2013 to 2020. based on the results of the research and discussion that have been described; there is a partial effect of Cash Turnover on the Return on Assets (ROA) at PT Industri Jamu dan Farmasi Sido Muncul Tbk from 2013 to 2020; there is a partial effect of Inventory Turnover on Return on Assets (ROA) at PT Industri Jamu dan Farmasi Sido Muncul Tbk from 2013 to 2020. there is an effect

of Simultaneous Cash Turnover and Inventory Turnover on the Return on Assets (ROA) at PT Industri Jamu and Pharmacy Sido Muncul Tbk from 2013 to 2020.

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