The Effect of *Cash Turnover* and *Current Ratio* on *Return On Asset* at PT Pyridam Farma Tbk Period 2010-2022

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ABSTRACT

This study aims to determine the effect of *Cash Turnover* and *Current Ratio* simultaneously on *Return On assets* in Pt Pyridam Farma Tbk for the 2010-2022 period. This type of research is associative with a quantitative approach. The methods used are descriptive statistical tests, classical assumption tests, and hypothesis tests. The Cash Turnover study results showed no partial effect on *Return On Asset* with a calculated value of -0.596< a t-table value of 2.2009, a t-test value of 0.563 > 0.05. The results of *the Current Ratio* study also have no partial effect on *return on assets*. This is evidenced by the t-statistic *Current Ratio* value of 0.687 < ttable value of 2.009 and the significance value of 0.577 > 0.05. From the study results, the effect of *Cash Turnover* and *Current Ratio* did not signify on *Return On Assets*.

Keywords: Cash Turnover; Current Ratio; Return on Assets

JEL Classification: G32, C22

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Introduction

Each business has its own objectives and strategies to interpret its performance. To reflect this, businesses should conduct performance analysis, often through financial statement analysis. Financial statements function as a communication tool between managers and stakeholders. The information in financial statements is so diverse that it can be used to analyze changes in the value of currencies.

The main goal of the company is to seek maximum profits in order to interpret the wealth of shareholders. One way to reflect on it is to interpret profitability. Profitability reflects a company's advantage over the competition. The higher the profitability, the better the company's performance. Businesses must excel in a competitive environment to survive and reflect on their goals. Profits can be used to assess performance, but high profits do not necessarily translate into operational efficiency. Profit should be juxtaposed with other indicators to determine efficiency and profitability.

Profitability measures a business's capacity to generate profits from sales, assets, and capital. Profitability is crucial for businesses. For executives, this is a benchmark for organizational success. For employees, profitability presents an opportunity for salary increases. Operational activities can be fully supported by high profitability. Many factors affect profitability, including working capital.

A component of the profitability ratio study is *Return on Assets* (ROA). ROA is the ratio of net profit to total assets. ROA interprets how much net profit can be earned from the assets owned by the company. The greater the ROA, the better the company's performance. ROA is the result of asset turnover as well as profit margins. Interpreting profit margins or asset turnover is able to interpret the return on assets. Asset returns will increase if one or both of these variables increase.

The term "cash turnover" refers to the flow of cash from an investment to a cash return. The average cash ratio on sales is called the cash turnover ratio. This ratio measures how effectively a business manages its cash flow to generate sales or revenue. A higher ratio interprets better cash flow management. The speed of cash returns to businesses is increasing along with the increase in cash turnover. In order for the company's financial situation to remain stable and profits to increase, cash must be reused to fund business operations.

In addition to *Cash Turnover*, another factor that affects *Return on Assets* is the *Current Ratio*, which is included in the liquidity ratio. This ratio describes the company's capacity to meet short-term financial obligations, such as paying for electricity, telephone, water PDAM, employee salaries, and overtime pay. The liquidity ratio measures a company's capacity to pay off short-term liabilities with current assets, such as cash, receivables, and inventory. The

liquidity ratio is also crucial to determine the creditworthiness provided by the lender. Financial risk is part of the risk borne by shareholders due to the use of financial leverage (debt). Referring to Kasmir (2018:134), "The current ratio measures a company's ability to pay short-term obligations that are due soon." Companies with large assets are sometimes unable to manage their assets effectively and efficiently to generate profits.

PT Pyridam Farma Tbk was established on November 27, 1977 under the name PT Pyridam and was listed on the stock exchange on October 16, 2001. PT Pyridam Farma Tbk has a vision to become a leading pharmaceutical company in the national, regional, and international markets as well as a trusted manufacturer and supplier of pharmaceutical products such as Antibiotics, Vitamins, Supplements, and Traditional Herbal Treatments because of its quality, innovation, and service. The company has more than 200 products in the form of tablets, capsules, syrups, creams, and ointments. PT Pyridam Farma Tbk also produces prescriptions such as penicillin, pain relievers, as well as non-penicillin antibiotic products, as well as painkillers, as well as non-prescription products such as vitamins, flu and cough prevention, and antipyretics.

PT Pyridam Farma Tbk operates in the consumer goods industry sector, with a main focus on the production and development of pharmaceuticals and the trading of medical devices.

An interesting phenomenon occurred in PT Pyridam Farma and its subsidiary (PYFA Group), which recorded an increase in net sales of 127% to IDR 630.5 billion in 2021, juxtaposed with 2020. This increase far exceeds the company's target of increasing net sales by at least 50% from the previous one. Pharmaceutical and macron products still dominate PYFA Group's net sales, reflecting 76%, while medical devices account for the remaining 24%. Despite the minimal contribution from health products, its net sales increased significantly by 308%, or four times from before.

However, in 2023, PYFA recorded a net loss of IDR 85.22 billion, even though in 2022 it managed to book a net profit of IDR 275.24 billion. Sales also decreased by 1.8% to IDR 702.06 billion throughout 2023, compared to IDR 715.42 billion in 2022. The Covid-19 pandemic has become a challenge for the pharmaceutical industry. This was conveyed by Kezia Mareshah, *Corporate Communication Manager* of PT Pyridam Farma, in a press release dated April 19, 2021 in Jakarta. Kezia also added that in terms of operating costs, the increase in

sales combined with cost efficiency resulted in EBITDA growth of 78% compared to the previous year, interpreting the EBITDA ratio to net sales from 9% to 15%.

Literature Review

The word management comes from the ancient French language "management" which has the meaning of carrying out and regulating. In English, the word 'manage' means to control or manage. In general, management is known as a process that regulates activities or behaviors so that they have a good effect. So management is an art in science and organization such as planning, building organizations and organizing them, movement, and control or supervision.

According to Terry (1997) in Mulyadi and Widi (2020:2) Management is a process that consists of planning, organizing, mobilizing, and supervising to achieve pre-set goals.

Financial management is one of the overall management systems. Financial management is all activities or activities of the company related to how to obtain working capital funding, use or allocate funds and manage assets owned for the company's purposes. Good and appropriate management will lead to the achievement of the company's goals, on the contrary, poor financial management will result in the disruption of the company's overall operations and ultimately hinder the achievement of the company's goals.

According to Van Horne in Khaerunisa (2020; 11) Financial management is all activities related to the acquisition, funding, and management of activities with several overarching objectives.

Financial statements are essentially a record of financial information of a company for a certain period that can be used to describe the company's performance situation.

VanHorne in Zahida and Azizah (2021:173) said: "Financial ratios are indices that connect two accounting numbers and are obtained by dividing one number by another.

Hypothesis Development

Hypothesis is a provisional answer to the formulation of the research problem, where the formulation of the research problem has been stated in the form of a question sentence (Sugiyono, 2017:2). The hypotheses that will be proposed in this study can be formulated as follows, namely

The cash turnover ratio according to James O. Gill in Kamsir (2019:140) "serves to measure the level of adequacy of the company's working capital needed to pay bills and finance sales.". That is, this ratio measures the amount of cash available to pay debts (bills) and sales costs. To get working capital, reduce current debt with current assets. In this case, net working capital is the working capital of the company, while gross working capital or working capital alone is the amount of the company's current assets. Cash Turnover Ratio Formula:

Cash Turnover = Average Sales / Cash

Source: Kledo.com

The Effect of Cash Turnover on *Return On Asset*

Cash turnover is the turnover of a certain amount of working capital embedded in cash and banks in one accounting period. Cash turnover is known by comparing the amount of income and loans provided with the average amount of cash. Thus, the cash turnover rate shows the speed of return of working capital embedded in cash or cash equivalents into cash back through sales or revenue

Research conducted by Reivaldo, Ruhadi and Pakpahan (2022) which states that *Cash Turnover* (CTO) has a significant influence on *Return On Asset*. Meanwhile, Migang and Antika (2019) stated that *Cash Turnover* (CTO) has no significant influence on *Retur On Asset* (ROA) From this description, the hypothesis proposed is as follows:

H01: It is suspected *that Cash Turnover* has a significant effect on *Return On Asset* at PT Pyridam farma for the period 2010-2022

Ha1: It is suspected *that Cash Turnover* has no significant effect on *Return On Assets* at PT Pyridam Farma for the 2010-2022 period.

Current Ratio According to cashmere (2019:134), *the current ratio* is "a ratio to measure a company's ability to pay short-term obligations, or debts that are due soon to be billed as a whole". Current assets are company assets that can be used in a short period of time while current liabilities are the company's short-term debts, if the current ratio value is low, it means that the company lacks capital, while if the turnover is high, it means that the company is in good condition.

Curren Ratio = (Current assets: Current liabilities) x 100%

Source: Hery (2017:152)

The Effect of Cash Turnover on *Return On Asset*

The current ratio is a ratio used to determine the limit of a company's ability to pay its short-term debts that have matured. If the *value of the Current Ratio* is too low, it will have more risk compared to *the current ratio* which is high, where if the value of the *current ratio* of a company is smaller, the company's ability to pay its current debts will be lower. Research conducted by Alpi and Gunawan (2018). The research conducted states that the *Current Ratio* affects the *Return On Asset*. Meanwhile, the research of Laela and Hendratno (2019) stated that *the Current Ratio* does not have a significant effect on *Return On Assets*. This means that there is a conflicting result about *the Current Ratio* to *Return On Asset*. Based on this description, the hypothesis proposed is as follows.

H02: *Current Ratio* has a significant effect on Return *On Asset* at PT Pyridam Farma for the 2010-2022 period.

'Ha2: *Current Ratio* has no significant effect on Return *On Asset* in PT Pyridam Farma for the 2010-2022 period.

Return On Asset According to Sujarweni (2020:114) *return on asset* is a ratio used to measure the ability of the capital invested in the entire asset to generate net profit. Profit in general is the goal of every company, therefore the company needs to measure how far the company is able to generate profits seen from its company capital.

$$\frac{Laba\ Bersih}{Total\ Aset}\ x\ 100\%$$

Sumber: (Sugiono dan Untung, 2016:68)

Research Methods

This type of research is descriptive quantitative research that uses data from the company's financial statements. Where this research is included in the time series data group using the financial statements (*Annual Report*) of PT Pyridam Farma Tbk for the period 2010-2022.

The descriptive quantitative method is a method that explains or analyzes a problem from a data based on the calculation of numbers from the results of the research. The approach used is a quantitative approach where data in the form of numbers and statistical analysis based on the facts of the influence of *Cash Turnover* and *Current Ratio* on *Return On Asset* (ROA).

Population

According to Sugiono (2018:117) "Population is a generalization area consisting of objects or subjects that have certain qualities and characteristics that are determined by the researcher to study and then draw conclusions". The population in this study is PT Pyridam Farma, a company that actively publishes annual financial statements during the research period.

Sample

The sample is a part of the number and characteristics possessed by the population that has been selected to be examined in more detail as a research need and data source. Sugiono (2017:81) that the sample is part of the number and characteristics possessed by the population. The samples in this study are Financial Position Statements, Profit and Loss Reports of PT Pyridam Farma Tbk for the period 2010-2022 The criteria and characteristics in determining the sample in this study are as follows:

PT Pyridam farma which has been listed on the Indonesia Stock Exchange since 2001. PT Pyridam farma which publishes the company's financial statements and publishes them on the Indonesia Stock Exchange. PT Pyridam farma which has information about the variables of the research variables. Includes the company's financial statements, total assets, total liabilities and owner's equity information.

Results and Discussions

This study uses data from the financial statements of PT Pyridam Farma Tbk. for the period 2010-2022. Data processing is carried out with the help of Microsoft Excel to speed up the analysis and explain the variables studied. In this study, the ratio *Return On Assets* function as a dependent variable, while the ratio *Cash Turnover* and *Current Ratio* acts as an independent variable. The following are the results of the calculation using the variable *Cash Turnover, Current Ratio,* and *Return On Assets.*

Descriptive analysis is used to describe the information obtained from the data as a whole by describing the data referring to the minimum value, maximum value, average (*mean*), as well as standard deviations. Descriptive statistics do not aim to generalize the results from the sample to the population at large; On the contrary, this statistic presents a description or general overview of the characteristics of the object being studied without generalizing to the population. It can be seen that three variables will be analyzed using descriptive analysis, namely variable X (Cash Turnover and *Current Ratio*) and the Y variable (ROA). Here are the results of the descriptive analysis:

Table 1.

Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Cash turnover	13	8.00	256.00	70.8462	76.58203
Current ratio	13	13.00	353.00	230.4615	92.23396
Return on asset	13	3.00	181.00	47.3077	46.59647
Valid N(listwise)	13				

The data source was processed by the researcher using IBM spss statistics20

It is known that n as many as 13 are valid data consisting of *Return On Asset*, *Cash Turnover* and *Current Ratio data*.

Cash turnover is measured by comparing sales to the average cash available in the company. This analysis is carried out by comparing the average cash available with the sales that occur. A method to assess the effectiveness of using cash in a business is to observe its cash turnover. Cash turnover, which measures the frequency at which funds are collected and reused in working capital, serves as an indicator of efficiency. The higher the cash turnover level, the more efficient the company's cash use will be. An average score of 70.8462, a standard deviation of 76.58203, a maximum value of 256.00, and a minimum score of 8.00 were obtained.

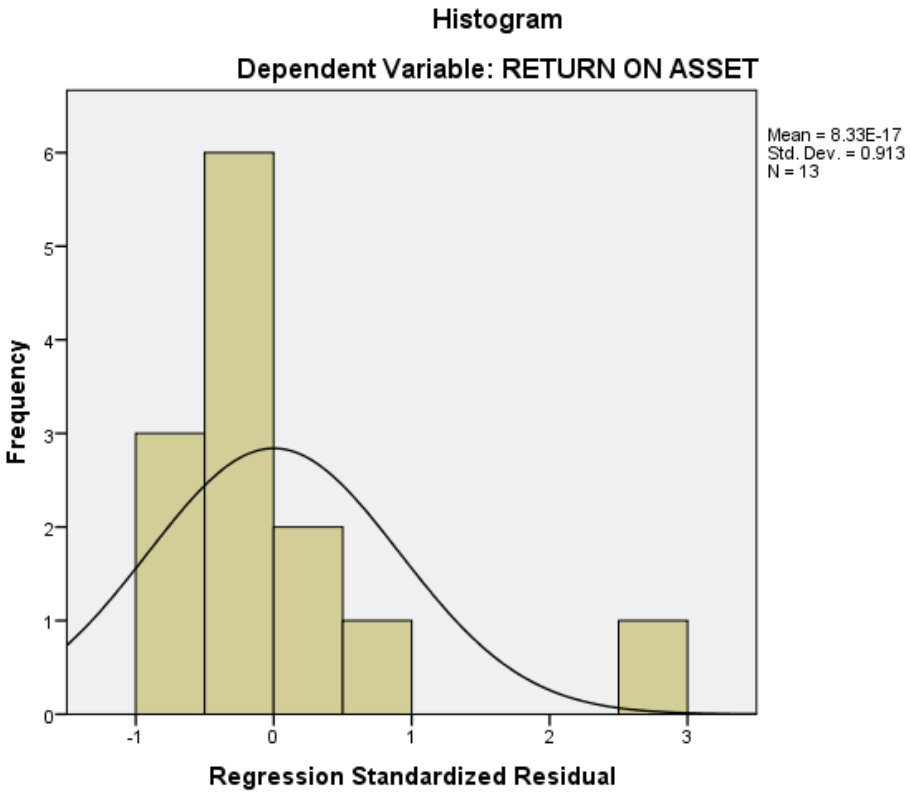
This ratio serves to assess the company's capacity to meet short-term debt obligations or debts that are due soon when the bill must be paid in full. The minimum score was 13.0, the maximum value was 353.00, the standard deviation was 92.23396, and the average was 230.4615.

Return On Assets (ROA) is a type of profitability ratio used to assess the extent to which a company is able to fully finance its operations and generate profits. In general, ROA measures a company's capacity to generate profits by utilizing all available assets. The minimum score

was 3.0, the maximum value was 181.0, the standard deviation was 46.59647, and the average was 47.3077.

Normality Test

The normality test aims to determine whether the data in the regression model, both independent and dependent variables, or both, follow the normal distribution. Anomalies are usually caused by data that is not normally distributed, often due to extreme values in the analyzed data. The ideal regression model is one whose data is normally distributed or close to normal distribution.

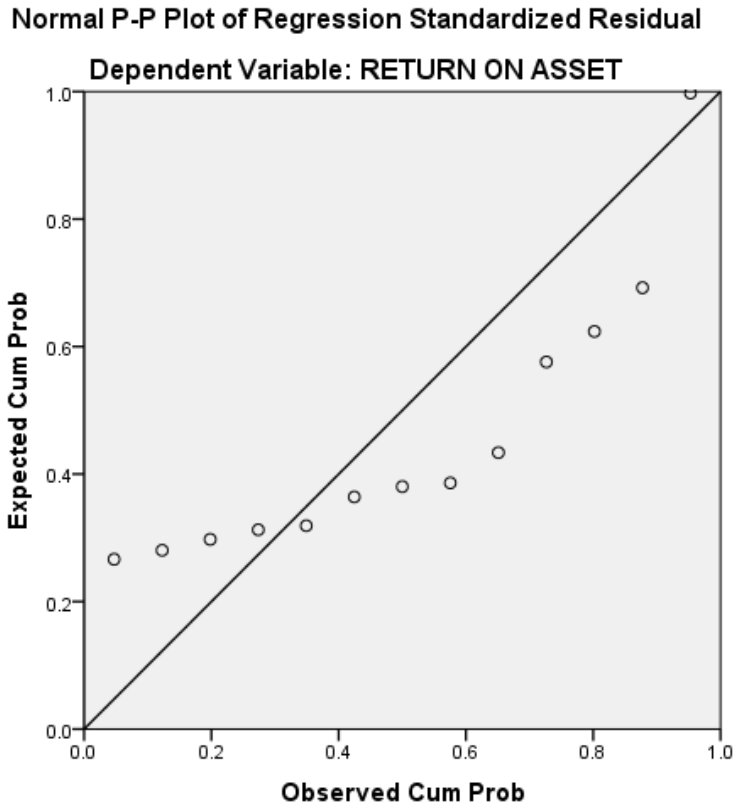


The data source was processed by the researcher using IBM spss statistics 20

Figure 1.

Normality Test using Histogram Chart

The results of the Normality Test are displayed through the histogram graph in figure 1. interpreting data close to the standard normal distribution. The histogram chart interprets the data almost following the typical normal form of distribution, which is bell-shaped with a peak in the middle. In addition, the results of the Regression Plot on the Standard Residual image also support this finding.



The data source was processed by the researcher using IBM SPSS statistics 20

Figure 2.

Results of the Normality Test Using P-Plot Graphs

The regression model satisfies the assumption of the normality of the line direction when, as shown in figure 2, the resulting P-Plot graph interprets the data scattered around the diagonal line as well as following the direction of the line. If the graph does not interpret this pattern, then the regression model does not meet the assumption of normality. The regression equation that satisfies the normality assumption can be seen from the results of calculations using IBM SPSS version 20 listed in the following table:

Tabel 2.

One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test				
		Cash turnover	Current ratio	Return on asset
N		13	13	13
Normal Parameters[a,b]	Mean	70.8462	230.4615	47.3077
	Std. Deviation	76.58203	92.23396	46.59647

Most Extreme Differences	Absolute	.284	.127	.340
	Positive	.284	.092	.340
	Negative	-.206	-.127	-.171
Kolmogorov-Smirnov Z		1.024	.457	1.227
Asymp. Sig.(2-tailed)		.245	.985	.099
a. Test distribution is Normal.				
b. Calculated from data.				

The data source was processed by the researcher using IBM spss statistics 20

The Kolmogorov-Smirnov test interpreted a significance value of 0.099, which interprets the data as distributed normally because the value is greater than 0.05. This indicates that the regression model has met the assumption of normality. Thus, it can be concluded that the residual value follows the normal distribution.

Multicollinearity test

The multicollinearity test aims to find out whether there is an intercorrelation (strong correlation) between independent variables. In the appropriate regression model, there is not necessarily a correlation between independent variables. The absence of multicollinearity between independent variables is a hallmark of a strong regression model. to detect multicollinearity, it can be done by looking at the tolerance value and Variance Inflation Factor (VIF) as well as the level of correlation between independent variables. The results of the multicollinearity test are:

Table 3.

Multicollinearity Test Results

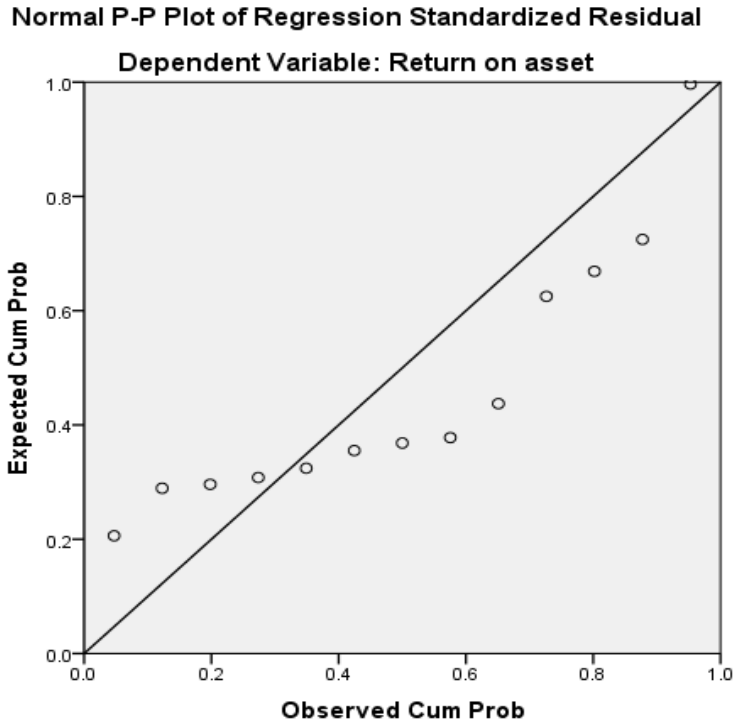
Coefficientsa			
Model		Collinearity Statistics	
		Tolerance	BRIGHT
1	(Constant)		
	Cto	0.740	1.352
	CR	0.740	1.352
a. Dependent Variable: Roa			

The data source was processed by the researcher using IBM spss statistics 20

It is known that the Tolerance and Variance Inflation Factor (VIF) values for each variable are 0.740 and 1.352. The data interprets a tolerance value of > 0.10 and a VIF value < 10.00. Therefore, it means that there is no multicollinearity between two independent variables in the regression model.

Heteroscedasticity Test

Heteroscedasticity interprets the existence of inconsistent variation in the regression model. If the variation of variables in the regression model has the same value, then heteroscedasticity is not seen. In order to detect heteroscedasticity problems, graph analysis methods and statistical methods can be used. Chart analysis is carried out using Scatterplot charts. If the data points are spread above and below or around the number 0, do not collect only above or below, do not form a wavy pattern that widens and then narrows, and do not accumulate in one location or form a certain pattern, meaning There is no problem of heteroscedasticity.



The data source was processed by the researcher using IBM spss statistics 20

Figure 3.

Obsessed Prob Test

Table 4.

Heteroscedasticity Test

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Mr.
		B	Std. Error	Beta		
1	(Constant)	21.593	44.016		.578	.576

	cash turnover	-.217	.209	-.357	-1.037	.324
	current ratio	.178	.174	.353	1.026	.329

a. Dependent Variable: return on asset

The data source was processed by the researcher using IBM spss statistics20

Basis		
	Sig > 0.05	No Heterokedasticity
	Sig < 0.05	Heterokedasticity occurs

Variable	Mr.	Conclusion
X1	0.324	Does not happen
X2	0.329	Does not happen

Autocorrelation Test

Autocorrelation is the correlation between the disturbances of one observation and another observation that occurs at different times. The purpose of the autocorrelation test is to find out whether the interference error at t time is correlated with the interference error in the previous period (t-1) in the linear regression model. This problem occurs when observations are related to each other, resulting in a correlation. Timeseries data often interpret this condition because "disturbances" in one group or individual tend to affect "disturbances" in the same group or individuals in the next period. The test criteria for the Durbin-Watson autocorrelation test are that no autocorrelation symptoms occur when DU < DW < 4-DU. In order to test whether or not there is an autocorrelation, a hypothesis design is made, namely:

H0: no autocorrelation

H1: visible autocorrelation

With decision-making rules:

0<d<dl: Rejects the null hypothesis; there is a positive autocorrelation

dl<d<du: Areas of doubt; No Decision

u<d<4<du: Fails to reject the null hypothesis; no positive/negative autocorrelation

4 – dU < d < 4 – dL: Uncertainty area; No Decision

4 – dL < d < 4: Rejecting the null hypothesis; there is a negative autocorrelation

Hypothetical Test

The hypothesis test aims to statistically verify the truth of a statement and determine whether the statement is accepted or rejected.

1. T Test (Partial)

The impact of each independent variable on the dependent variable was evaluated through a t-test. In order to ensure the correlation between dependent and independent variables, the test must be applied to the data of the analysis results. The criteria for accepting or rejecting a hypothesis are

If $t_{counts} > t_{table,}$ then Ha1 is accepted H01 is rejected (there is a significant influence)

If $t_{counts} < t_{table,}$ then Ha2 is rejected H02 is accepted (no significant effect)

Referring to the significance of decision-making policy is

If the significance > 0.05, then H0 is accepted and Ha is rejected

If the significance < 0.05, then H0 is rejected and Ha is accepted.

To find out the magnitude of the ttable value is found using the following formula:

Ttabel = ta. Df (*Taraf Alpha x Degree of Freedom*)

α = Compliment Nyata 5% (0,05)

Ttabel = (0,05 / 2 ; 13 – 2)

Ttabel = (0,025; 11)

Ttable = number 0.025 : 11 then searched on the distribution of the $t\text{-value}_{of\ the\ table}$, then, the ttable value of 2.2009 was found.

Table 5.

Test Results Test t (X1)

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	T	Mr.
		B	Std. Error	Beta		
1	(Constant)	54.936	18.443		2.979	.013
	Cash turnover	-.108	.181	-.177	-.596	.563

a. Dependent Variable: Return on asset

The data source was processed by the researcher using IBM spss statistics 20

The calculated value of -0.596 is smaller than the table 2.2009. with a significance value of 0.563 which is greater than 0.05, so that H0 is accepted and Ha is rejected. It interprets that *Cash turnover* does not have a significant effect on *Retun On Asset*.

Table 6.

Test Results Test t (X2)

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Mr.
		B	Std. Error	Beta		
1	(Constant)	27.403	37.057		.739	.475
	Current ratio	.086	.150	.171	.575	.577

a. Dependent Variable: Return on asset

The data source was processed by the researcher using IBM spss statistics 20

Ttabel = ta. Df (*Taraf Alpha x Degree of Freedom*)

α = Compliment Nyata 5% (0,05)

Ttabel = (0,05 / 2 ; 13 – 2)

Ttabel = (0,025; 11)

Ttable = number 0.025 : 11 then searched on the distribution of the t-value of the table , then, the ttable value of 2.2009 was found.

The calculation value of 0.575 is smaller than the table 2.2009 with a significance value of 0.577 which is greater than 0.05. Therefore, H0 is accepted and Ha is rejected, which means that *the Current Ratio* does not have a significant effect on *Return On Assets*.

2. Test F

The statistical test F is used to determine whether all the independent variables in the model simultaneously affect the dependent variables. This test compares the value of Fcalung with Ftable and the level of significance to test the simultaneous influence of independent variables, namely *Cash Turnover* and *Current Ratio*, on the dependent variable *Return on Asset*. The influence is considered significant if the significance or probability value is less than 0.05 and the Fcal is greater than the Ftable. Significant test results obtained through F test with the help of IBM SPSS Statistics 20 are as follows:

df (N1) = k-1, where k is the number of independent variables (in, this case k = 3). So that df(N1) = 3-1 = 2

df(N2) = n-k, where n is the number of observations (in this case, n = 13). So that df(N2) = 13-3 =10

Using the results of df (N1) and df (N2), we obtain the critical value of the f distribution table which is 4.104

Table 7 Test Results Test F

ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Mr.
1	Regression	3218.538	2	1609.269	.705	.517b
	Residual	22836.231	10	2283.623		
	Total	26054.769	12			
a. Dependent Variable: Return on asset						
b. Predictors:(Constant), Current ratio, Cash turnover						

The data source was processed by the researcher using IBM spss statistics 20

The value of Fcal 0.705 is smaller than Ftable 4.103 with a significance value of 0.517 which is greater than 0.05, so H03 is accepted and Ha3 is rejected. This interprets that there is no significant influence of *Cash Turnover* and *Current Ratio* on *Return On Asset*.

Conclusion

Based on the results of the research that has been carried out, it can be concluded about the Effect of *Cash Turnover* and *Current Ratio* on *Return on Asset* of PT. Pyridam Farma Tbk for the period of 2010-2022. From the results of the research, *CashTurnover* (CTO) has no

effect on *Return On Asset* (ROA). From the results of the study , *the Current Ratio* (CR) has no effect on *Return On Asset* (ROA). From the results of the study, the influence of *Cash Turnover* and *Current Ratio* did not show a significant positive influence on *Return On Asset*.

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