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LEVERAGE, RECEIVABLES, AND WORKING CAPITAL ON THE PROFITABILITY

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Abstract

This study aims to test and analyze the effect of leverage, acounts recevable and working capital turnoverto profitability in consumer goods industy companies. Research indicators used are profitability based on return on asset (ROA), leverage proxied on debt equity ratio (DER), acounts recevable turnover and working capital. This research uses secondary data from financial statements and anual report of companies included in the consumer goods industry during 2016 to 2018 there were 35 companies. Research samples were determined using the method purposive sampling, so that the sample obtained in this study were 25 companies. The magnitude of the contribution of independent data variable to dependent variable examined in this study is as big as 0,561 wich means the independent varuiable has an influence dependent variabel of 56,1% and the remaining 43,9% is influenced by variable outside the study. Hypothesis testing result show leverage, and working capital has a significant negative effect on profitability and accounts receivable turnover does not effect to company profitability

Keywords: Leverage, Accounts Receivable Turnover, Working Capital.

INTRODUCTION

Profitability is the result of the efforts made by companies both small and large scale or companies. Profitability is the final result of a number of company management policies and decisions, (Brigham and Houston, 2006: 107). Leverage can have a good or bad influence on the company (Sambora, 2014). According to Putra and Badjra (2015), Leverage has a significant effect on profitability. This means that if leverage increases, the company's profitability will decrease, but according to Yogamurti and Purbawangsa (2015) Leverage has no effect on profitability. Leverage in this study is proxied to be the Debt to Equity Ratio (DER).

Accounts receivable turnover must be managed efficiently with costs incurred due to accounts receivable turnover. The bigger the accounts receivable, the greater the costs incurred. According to Jusup (2005: 52) In general, receivables arise because of credit sales transactions. Therefore, companies must take discretion in providing credit that has been determined and expected by consumers or customers so that they can pay their debts on time.

Working capital is capital that is used to finance day-to-day business and is expected to return in a short time through the sale of goods or production, so that the money or funds will continue to rotate every period during the company's life, Riyanto (2004: 65) . Working capital will always be in an operating state or rotating within the company as long as the company concerned is still doing business activities, Riyanto (2004: 72). Based on the research background described above, due to differences in research so that re-testing is carried out, the problem in this study can be identified, namely "whether profitability can be affected by leverage, accounts receivable turnover and working capital in Registered Consumer Goods Industry Companies.

METHOD

This research is an associative research. Where associative research aims to determine the influence and relationship between two or more variables, Sugiyono (2007: 33). This type of research is used to determine linearly between the independent variables, namely leverage, accounts receivable turnover and working capital with the dependent variable, namely company profitability. This study uses a quantitative approach. The quantitative approach is research whose analysis is more focused on data in the form of numbers and is processed using the statistical method Sugiyono (2007: 35). A quantitative approach is taken so that existing data can be tested for hypotheticals. By using this approach, it can be obtained how big the relationship between the variables studied by Sugiyono (2007: 35). In this study, the object of research is Leverage, Accounts Receivable Turnover and Working Capital Influence Profitability in Consumer Goods Industry Companies Listed on the IDX for the period 2016 to 2018.

The type of data used in this study is secondary data. Because the data obtained by the research comes from the official website of the Indonesia Stock Exchange (BEI) which is published in a transparent and accountable manner so that it can be used by the public as information material to determine the progress of listed companies. While the type of data used in this research is quantitative data. Sources of data sampled in this study were obtained from the financial statements of consumer goods industry companies listing the period 2016 - 2018 which were obtained from the official website of the Indonesia Stock Exchange (BEI) www.idx.com. While the data used in this study are data on the amount of levergae, accounts receivable turnover, working capital and profitability, which are obtained from the company's annual financial statements from 2016 to 2018 which are listed on the IDX.

Population is a generalization area consisting of objects or subjects that have a certain quantity and characteristics set by the researcher for study and then conclusions drawn by Sugiyono (2002). The population used in this research is all of the Consumer Goods Industry Companies that are listed on the IDX as many as 35 companies. The sample is a part of the population that can be used to summarize the population, and part of the population really represents the population Sugiyono (2002: 55). The sample used in this study is the annual financial statements of Consumer Goods Industry Companies Listed on the IDX from 2016 to 2018, the number of samples in this study are 25 samples of consumer goods industry companies listed on the IDX for the period 2016 to 2018.
The sample was selected based on the purposive sampling method. To obtain a suitable sample, the following criteria are determined: 1. Consumer Goods Industrial Companies listed on the IDX. 2. The company is actively reporting annual financial reports from 2016 to 2018. 3. The company always makes a profit.

RESULTS AND DISCUSSION

The linear regression equation that can be formed in this study is as follows: Y = 0.259 - 0.544 (DER) - 0.034 (PP) - 455 (MK) + e. The equation above shows the relationship between the variables DER, PP, and MK which can affect the profitability variable can be explained as follows: 1) The variable leverage coefficient value in the regression equation shows a β value of -0.544 which indicates the opposite relationship, while the sig value is 0.000 <0.05, so it can be concluded that leverage in this study has a significant and negative effect on profitability. 2)The coefficient value of the receivables turnover variable in the regression equation shows a β value of -0.034 which indicates the opposite relationship, while the sig value in the receivables turnover variable indicates a value of 0.509> 0.05, so it can be concluded that accounts receivable turnover has no effect on profitability. 3) The coefficient value of the working capital variable in the regression equation shows a β value of -0.455 which indicates an opposite relationship and has a sig value in the working capital variable of 0.000 <0.05, so it can be concluded that working capital in this study has a significant and negative effect. to the level of company profitability

CONCLUSION

Based on the results of research on the effect of leverage as proxied by DER, accounts receivable turnover, and working capital on profitability in goods and consumer industrial companies listed on the Indonesia Stock Exchange from 2016 to 2018, which is proxied by ROA, it is concluded that: 1. Leverage variable has a negative and significant effect on profitability. This is evidenced by the results of the negative regression coefficient of -0.544. The t test results for the leverage variable obtained a value of -4,804 with a smaller significance level than the predetermined significance level (0.000 <0.05). 2. Accounts receivable turnover variable does not have a significant effect on company profitability. This is evidenced by the results of the negative regression coefficient of -0.034. The t test results for the receivable turnover variable obtained a value of -.663 with a significance level greater than the predetermined significance level (0.509> 0.05). 3. The working capital variable has a negative and significant effect on profitability. This is evidenced by the results of the negative regression coefficient of -0.445. The t test results for the Leverage variable obtained a value of -3.537 with a significance level smaller than the predetermined significance level (0.000 <0.05).

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