



The Role of Working Capital on Profitability After Tax on Automotive And Allied Products Companies in Indonesia

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ABSTRACT

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The purpose of this research is to know the role of working capital on profitability through factors that affect the amount of working capital, among others: Working capital turnover, liquidity, cash turnover, receivables turnover, turnover Stocks, and cash versus total assets, both partially and simultaneously. The data analysis method uses SPSS software with multiple regression analysis, which is used to test the tested hypothesis, both partially and simultaneously, and see the magnitude of the coefficient. Based on the results of the study and the discussion can be concluded that partially only the turnover of working capital and liquidity that have a significant impact on profitability, but the direction is negative. Simultaneously, the turnover of working capital, liquidity, cash turnover, receivables turnover, inventory turnover, and cash versus total assets affects profitability, but the effect is relatively small which is only 19.4%.

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1. Introduction

Basically every company or organization will carry out various activities to achieve the stated goals. In this case the role of capital is very important because it is needed by the company to finance its daily operational activities. Likewise, the company's progress will be in line with the capital requirements needed to finance its business activities, where the greater a company will be the greater the capital it needs and may not be able to be fulfilled by the company itself without any assistance or attracting capital from outside the company. Capital used for investment in current assets is called working capital. In the past, financial managers often viewed the issue of working capital as unimportant as long-term investment problems, long-term policies, dividend policies as well as mergers and reorganizations. Now the attention of financial managers has begun to focus on managing working capital, along with increasing competition in the global market. Working capital is very strategic as is the case with other financial decisions (Yunus, 2005).

The main goal expected by a company in its business activities is to achieve optimal profit or value by using resources effectively and efficiently for the survival of the company. In the effort to achieve company goals, the most dominant parties involved are the management and shareholders. In order to achieve the company's goals, the management has a goal to maintain the success that will be achieved by looking at the company's performance, for example from the financial or funding aspects. Every company in carrying out its activities always requires funds for operational activities. Funds that are used to carry out daily operations are called working capital (Salexte, 2008).

According to Esra and Apriwenni (2002) working capital can be seen from several ratios, for example: working capital turnover, cash turnover, receivable turnover, inventory turnover and inventory





turnover cash. Managing working capital can also be considered managing company liquidity which ultimately manages company investment in current assets. In working capital management, three main components of working capital need to be considered, namely: cash, accounts receivable, and inventory. In addition, it is also important to note the difference between current assets and current debt and an analysis of reports on the sources and uses of working capital.

Working capital management is very important in the company, because it includes making decisions about the amount and composition of current assets and how to finance these assets. Current assets must be large enough to cover current debts, thus illustrating the level of security. Working capital turnover is used to assess the efficiency of working capital. This ratio shows the relationship between working capital and sales that can be obtained by the company. Low turnover indicates excess working capital due to low receivables turnover and inventory turnover, or the existence of an excessively large cash balance. To maintain liquidity the company has a cash amount. However, this does not mean that companies must maintain a very large amount of cash, because the more cash that exceeds their current debt, then reflects the existence of over investment, so that it will reduce the level of profitability.

To increase profitability, the company enlarges total revenue by making credit sales, so there will be receivables. Receivables will only contribute to the company if it has been paid in full. The faster the receivables turnover, the more efficient the use of corporate receivables. Determination of the amount of working capital in inventory also has an impact on profitability. If the inventory is too large, there will be storage costs and loss costs if damage occurs. However, if the inventory is too small, the company cannot serve the needs of consumers optimally.

2. Literature Review

2.1. Working Capital

According to Riyanto (1995), regarding the understanding of working capital there are several concepts, namely:

1) Quantitative Concept

This concept bases on the quantity of funds that are embedded in the elements of the current assets where this asset is an asset that once rotates in the form of the original or assets where the funds embedded therein will be free again in time. Thus working capital according to this concept is the whole of the amount of current assets. Working capital in this concept is often called gross working capital.

2) Qualitative Concept

In this concept the understanding of working capital is also attributed to the magnitude of the amount of current debt or debt payable immediately. Thus, some of the current assets must be provided to fulfill the financial obligation that should be paid immediately in which part of this current assets should not be used to pay for the operation of the company to maintain its liquidity. Therefore, working capital according to this concept is part of the current assets that can actually be used to pay for the operation of the company without disrupting its liquidity, namely that is the surplus of current assets in the debt smoothly. Working capital in this sense is often called net working capital.

2.2 Working Capital Turnover

Working capital is always in rotation as long as the company concerned carries out its business activities. Working capital turnover starts at the time of exit and is invested in the elements of working capital until re-entry into the next cash. The working capital turnover period is the average of funds tied to working capital during a production process. To assess the efficiency of working capital, a ratio between total net sales and the amount of working capital is often called working capital turnover. This ratio shows the relationship between working capital and sales that can be obtained by the company for each rupiah of working capital.

2.3 Cash Turnover

Cash is the most liquid asset. This means that the greater the amount of cash owned by a company, the higher the level of company liquidity (Esra and Apriwenni, 2002). Proper and efficient cash management can increase profitability. The cash turnover ratio measures a company's ability to pay its current debt using cash. The greater this ratio, the greater the company's liquidity, so the smaller the profitability.





2.4 Receivable Turnover

Receivables are company assets or assets that arise as a result of the implementation of the credit sales policy. This credit sales policy is a policy that is usually done in the business world to stimulate the interests of customers. To measure the efficiency of receivables, it is necessary to know the accounts receivable turnover that occurs by comparing the total income with receivables (Munawir, 2004). This ratio shows the company's ability to collect or collect receivables.

2.5 Inventory Turnover

Inventory as the main element of working capital is an asset that is constantly spinning, which is constantly changing (Riyanto, 1995). Excessive investment in inventory will increase interest expense, increase storage and maintenance costs in the warehouse, increase the possibility of loss due to damage, loss of quality, and obsolescence so that all will reduce the company's profit. Inventory turnover by Libby (2007) is formulated as a comparison of the cost of goods sold with the company's average inventory. The higher inventory turnover means the lower storage and maintenance costs the company must bear. This will encourage increased company profits.

2.6 Liquidity

According to Libby (2007) liquidity refers to the ability of a company to meet its current maturity debt. The liquidity test focuses on the relationship between current assets and current debt. The ability to pay current liabilities is an important factor in evaluating a company's financial strength. The greater the level of liquidity of a company, the smaller the profitability of the company. Conversely the smaller the level of company liquidity, the greater the level of profitability of the company.

2.7 Profitability

Profitability is one indicator in measuring Return on Investment (ROI). According to Riyanto (1998), profitability is the company's ability to generate profits for a certain period. The profitability of a company is measured by the company's ability to use its assets productively. Company profitability is known by comparing the profit after tax in a period with the total assets or the amount of capital of the company.

2.8 Hypothesis

With regard to working capital turnover, the shorter working capital turnover time means the faster working capital turnover and high use of working capital. Conversely the longer the working capital turnaround time means the slower working capital turnover and low use of working capital. Related to liquidity, the greater the level of liquidity of a company, the smaller the level of the company's profit. Conversely the smaller the level of company liquidity, the greater the level of profitability. In relation to the cash turnover ratio, the greater this ratio, the greater the company's liquidity. So the smaller the profitability. With regard to the circulation of receivables, receivables will only contribute to the company if the receivables have been repaid. The faster the receivables turnover, the more efficient the use of corporate receivables. Regarding inventory, determining the amount of working capital in inventory has a direct effect on the level of profitability of the company. For example, if inventory is too large, storage costs and loss costs will occur if there is damage to inventory. According to Wicaksono, et al (2019), differences in understanding and difficulties in making finances, are obstacles that are often encountered in the field. Furthermore, if the company's wealth is largely in cash, then this indicates that there are a lot of funds that are unemployed or funds that are not utilized. Although this indicates that the company is liquid, it will affect the decline in the level of profitability of the company. Based on the background of the problem and literature review, the research hypothesis is as follows:

H1: Working capital turnover has a significant effect on profitability

H2: Liquidity has a significant effect on profitability

H3: Cash turnover has a significant effect on profitability

H4: Receivables turnover has a significant effect on profitability

H5: Inventory turnover has a significant effect on profitability

H6: Cash to total assets has a significant effect on profitability

3. Research Method

This type of research is quantitative research, because in this study many are required to use numbers, ranging from data collection, interpretation of the data, as well as the appearance of the results.





The population in this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX). The sample used in this study is manufacturing companies that fall into the category of Automotive and Allied Products. The reason for choosing this business sector, is because it is a business that operates in the real sector and is strongly influenced by economic conditions, and is one of the sectors that significantly contributes to the national economy. The type of data used is secondary data, in the form of financial statements of automotive and allied products companies listed on the IDX. The data source used in this study is the financial statements of automotive and allied products companies contained in the Indonesian Capital Market Directory (ICMD) published by the IDX, research reports, and journals. The data collection method in this study was carried out by recording or collecting data contained in ICMD in the form of financial statement data incorporated in automotive and allied products companies listing on the IDX. The data analysis method uses SPSS with multiple regression analysis. Statistical analysis is used to test the hypotheses tested, both partially and simultaneously, and see the magnitude of the coefficient. In this study, there are two kinds of variables : dependent variable and independent variable, with the elaboration as follows :

1. Dependent variable Y: Profitability
2. Independent variable X₁: Working capital turnover
X₂: Liquidity
X₃: Cash turnover
X₄: Receivable turnover
X₅: Inventory turnover
X₆: Cash to total assets

Profitability

This variable is measured by looking at the ability of capital invested in overall assets to produce a net profit or the Rate of Return On Investment (ROI). ROI is formulated as follows:

$$ROI = \frac{\text{Earning After Tax (EAT)}}{\text{Total Assets}} \times 100\%$$

Working Capital Turnover

These working capital efficiency variables are measured by looking at the working capital turnover. To measure the amount of working capital turnover used formula:

$$WCT = \frac{\text{Sales}}{\text{Total Assets} - \text{Total Current Liabilities}} \times 100\%$$

Liquidity

The variable liquidity is measured by the current ratio, which is the variable measured by comparing current assets with current debt. To measure the amount of current ratio the formula is used:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

Cash Turnover

This cash efficiency variable is measured by looking at the level of cash turnover. The ratio is measured by comparing cash plus securities with debt. The formula for measuring the amount of cash turnover is:

$$\text{Cash Turnover} = \frac{\text{Cash} + \text{Securities}}{\text{Current Liabilities}} \times 100\%$$

Receivable Turnover

Variable efficiency of receivables is measured by looking at receivable turnover. Receivable turnover is a ratio that is measured by comparing total income with average receivables. To measure the amount of receivable turnover, the formula is used:

$$\text{Accounts receivable turnover} = \frac{\text{Total Sales}}{\text{Average Receivables}} \times 100\%$$

Inventory Turnover

The inventory efficiency variable is measured by looking at inventory turnover. What is meant by inventory turnover is a ratio that compares the cost of goods sold with the average inventory. To measure the amount of inventory turnover used the following formula:

$$\text{Inventory turnover} = \frac{\text{Cost of Goods Sold}}{\text{Average Inventory}} \times 100\%$$





Cash to Total Assets

This variable is measured by looking at the proportion of the value of the company's wealth in cash. To measure the amount of cash to total assets, the formula is used:

$$\text{Cash to Total Asset} = \frac{\text{Cash}}{\text{Total Assets}} \times 100\%$$

4. Results and Discussion

a) Descriptive Statistics Analysis

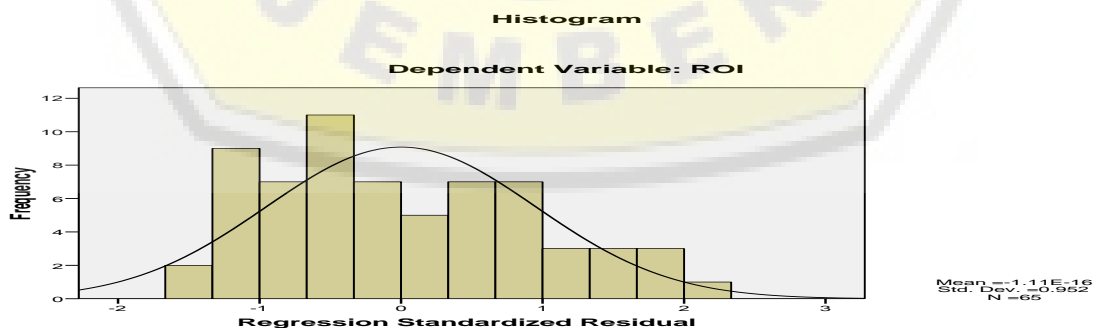
Table 1.
Descriptive statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROI	65	.51	16.24	5.5962	4.47310
WCT	65	1.12	57.36	9.2789	10.34020
CR	65	105.03	424.70	190.0762	79.20134
CT	65	.00	.81	.2185	.17775
RT	65	1.19	21.58	6.7603	4.43639
IT	65	1.32	21.79	5.8406	3.86676
CTA	65	.01	17.42	5.9554	4.15020
Valid N (listwise)	65				

From the descriptive statistics table it is known that the number of samples for all variables is 65. The smallest ROI data is 0.51, the largest data is 16.24, the mean is 5.5962, and the standard deviation is 4.47310. The smallest WCT data is 1.12, the biggest data is 57.36, the mean is 9.2789, and the standard deviation is 10.34020. The smallest CR data is 105.03, the biggest data is 424.70, the mean is 190.0762, and the standard deviation is 79.20134. The smallest CT data is 0.00, the biggest data is 0.81, the mean is 0.2185, and the standard deviation is 0.17775. The smallest RT data is 1.19, the biggest is 21.58, the mean is 6.7603, and the standard deviation is 4.43639. The smallest IT data is 1.32, the biggest is 21.79, the mean is 5.8406, with a standard deviation of 3.86676. The smallest CTA data is 0.01, the biggest is 17.42, the mean is 5.9554, with a standard deviation of 4.15020.

b) Classic Assumption Test

Before testing the hypothesis, the classical assumption test on the research data is first performed which includes tests of normality, multicollinearity, heteroscedasticity, and autocorrelation (Ghozali, 2016). Here are the results of the classic assumption test:



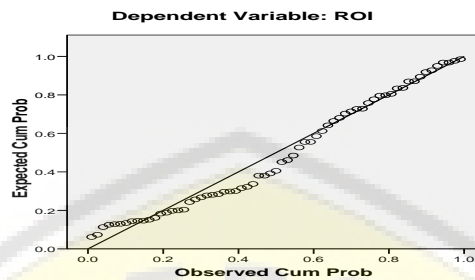
Picture 1. Histogram

From the histogram graph it appears that residuals are normally distributed and symmetrically shaped not skewed to the right or to the left. This suggests that the residuals have normally distributed. To strengthen the normality test results, here is a picture of normality test results probability plot:





Normal P-P Plot of Regression Standardized Residual



Picture 2. Graph Normal P-Plot

In testing the normality using the Normal P-Plot graph, it appears that the scattered points coincide along the diagonal axis so that it shows that the residuals are normally distributed. Next is the multicollinearity test, which is needed to determine whether there are independent variables that are similar to other independent variables in one model. Conditions for accepting multiple regression models if between independent variables do not contain perfect correlation.

Table 2.
Test Multicoloniarity

Model		Coefficients ^a					Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
	B	Std. Error	Beta					
1	(Constant)	9.544	2.945		3.241	.002		
	WCT	-.142	.070	-.328	-2.021	.048	.479	2.088
	CR	-.034	.013	-.595	-2.668	.010	.253	3.951
	CT	10.273	7.606	.408	1.351	.182	.138	7.253
	RT	.076	.140	.076	.544	.588	.649	1.540
	IT	.057	.162	.050	.355	.724	.646	1.548
	CTA	.111	.253	.103	.438	.663	.229	4.359

a. Dependent Variable: ROI

Based on the multicollinearity test results can be seen from the value of Tolerance and VIF (Variance Inflation Factors), with the guideline that if the Tolerance value is not less than 0.1 and the VIF value is not more than 10 then it can be said that the model is free from multicollinearity.

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the error of the intruder in the t period and the error of the intruder in the t-1 period (before). If there is a correlation, then it is called an autocorrelation problem.

Table 3.
Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.519 ^a	.270	.194	4.01581	2.147

a. Predictors: (Constant), CTA, CR, RT, IT, WCT, CT

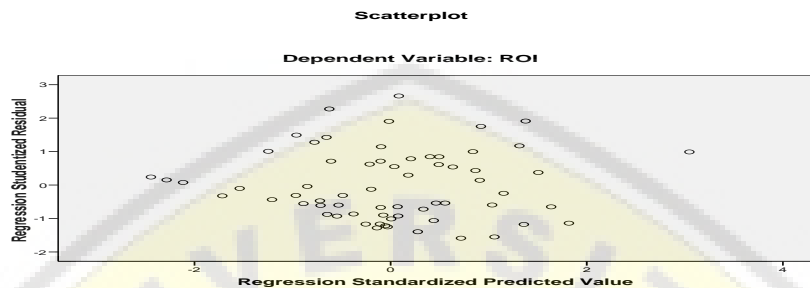
b. Dependent Variable: ROI

SPSS output results show that the calculated D-W value of 2.147. With the number of observations (n) = 65 and k = 6, the value of du = 1.805 and dl = 1.404 are obtained. Because the calculated D-W is located between the upper limit (du) and the lower limit (4-du) or du < d < 4-du, 1,805 < 2,147 < 2,195 (4-1,805), it can be said that the regression model is free from autocorrelation.





Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. If the variance from one observation residual to another observation is fixed, then it is called homoscedasticity and if different is called heteroscedasticity. A good regression model is a homoscedasticity.



Picture 3. Graph Scatterplot

The scatterplot graph shows that the points spread randomly both above and below the number 0 on the Y axis. Therefore, it can be concluded that there was no heteroscedasticity in the regression model.

c) Testing Partial

Testing this hypothesis aims to test the significance of the influence of independent variables on the dependent variable.

Table 4.
Testing Partial (t test)

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		t
Model	B	Std. Error	Beta			
1	(Constant)	9.544	2.945		3.241	.002
	WCT	-.142	.070	-.328	-2.021	.048
	CR	-.034	.013	-.595	-2.668	.010
	CT	10.273	7.606	.408	1.351	.182
	RT	.076	.140	.076	.544	.588
	IT	.057	.162	.050	.355	.724
	CTA	.111	.253	.103	.438	.663

a. Dependent Variable: ROI

The Effect of Working Capital Turnover (WCT) to Profitability

Based on the results of a partial test of the turnover of working capital to profitability by using the program SPSS acquired Thitung amounted to -2.021 with the significance of 0.048. The significance value of 0.048 is greater than 0.05. This indicates that at a 5% significance level, WCT has a significant and negative influence on profitability. By increasing the turnover of working capital will be followed by decreasing the level of profitability. This result is likely due to several factors, among others: companies prefer capital from outside (debt) in order to achieve the expected level of profit, high working capital turnover is not caused by more sales generated, but because of the low funds embedded in the capital component work, and low sales volume. The results were in line with the research of Siwi (2005), Ima (2007), and Irene (2008) stating that the turnover of working capital influences profitability, although they expressed the direction of positive relationships.

The Effect of Liquidity (CR) to Profitability

Based on test results partial liquidity influence on profitability by using the SPSS program acquired Thitung of -2.668 with the significance of 0.010. The significance value of 0.010 is smaller than 0.05. This suggests that at a level of significance of 5%, liquidity has a significant and negative influence on profitability. With increasing liquidity, it will be followed by decreasing the level of profitability. It is in line with the theory of Bambang Riyanto (1998).

The Effect of Cash Turnover (CT) to Profitability

Based on the results of a partial test of the cash turnover of profitability by using the SPSS program acquired Thitung amounted to 1.351 with the significance of 0.182. The significance value of 0.182 is greater than 0.05. This indicates that at a level of significance of 5%, cash turnover has no significant influence on profitability. With increasing cash turnover, it is not guaranteed to be followed by increased





profitability. This is likely due to several factors, for example: the management of the company ignores the efficiency of cash in achieving the expected level of profit, so it is more concerned with the large amount of debt in the hope of getting a high level of profit. In some companies there is small amounts of cash and large amounts of current debt. The cash funds are used to pay off current debts, so the company does not make investments that can increase profitability for the company. The results of this study supported the research conducted by Halilintarsyah (2005).

Influence of Receivables Turnover (RT) to Profitability

Based on the results of a partial test of the influence of the receivables turnover by using the SPSS program acquired *Thitung* amounted to 0.544 with the significance of 0.588. The significance value of 0.588 is greater than 0.05. This indicates that at a level of significance 5%, the turnover of receivables does not have a significant influence on profitability. With increasing receivables turnover, it is not guaranteed to be followed by increasing profitability. This is probably due to some sample companies having large amounts of current debt, so that the liquid receivables have been used by the company to pay off its current debt. Thus, receivables are not considered as profit for the company, but as a liquidity tool. The results of this study were in line with the research conducted by Jonah (2005) and Marpaung (2006).

The Effect of Inventory Turnover (IT) to Profitability

Based on the results of a partial test of the influence of supply rotation to the profitability by using the SPSS program acquired *Thitung* amounted to 0.355 with the significance of 0.724. The significance value of 0.724 is greater than 0.05. This indicates that at a 5% significance level, inventory rotation does not have a significant influence on profitability. With increasing inventory rotation, it is not guaranteed to be followed by increased profitability. This is likely due to the different types of inventory in manufacturing companies, so it does not affect inventory turnover on profitability in general. The results of this study were consistent with the research done by Jonah (2005), Halilintarsyah (2005), and Marpaung (2006).

The Effect of Cash to Total Asset (CTA) to Profitability

Based on the results of a partial test of cash influence compared to total assets of profitability by using the SPSS program acquired *Thitung* amounted to 0.438 with the significance of 0.663. The significance value of 0.663 is greater than 0.05. This indicates that at a level of significance of 5%, cash versus total assets has no significant influence on profitability. With increasing cash versus total assets, it is not guaranteed to be followed by increasing profitability. This is likely due to the cash that is in the company is not utilized properly, resulting in unemployed funds. Unemployed funds will certainly not create profitability. The results of the study did not succeed in supporting Irene's research (2008) which concluded the positive and significant influence between cash versus total assets of profitability.

d) Simultaneous Testing

This test is to test the simultaneous effect of working capital turnover, liquidity, cash turnover, accounts receivable turnover, inventory turnover, cash compared to total assets to profitability.

Table 5.
Simultaneous Testing (Test F)

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	345.202	6	57.534	3.568	.004 ^a
	Residual	935.351	58	16.127		
	Total	1280.553	64			

a. Predictors: (Constant), CTA, CR, RT, IT, WCT, CT

b. Dependent Variable: ROI

F test results obtained an F value count of 3.568 with probability 0.004. Because the probability is much smaller than 0.05, then regression models can be used to predict Return on Investment (ROI). Therefore, it can be said that the turnover of working capital, liquidity, cash turnover, receivables turnover, inventory turnover, and cash versus total assets jointly affect profitability.

e) The Coefficient of Determination (R²)

The coefficient of determination shows how far the model's ability to explain the variation of the dependent variable. The coefficient of determination between zero and one. When the value approaches





one, it means that the variation of the independent variable provides almost all the information needed to predict the dependent variable.

Table 6.
Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.519 ^a	.270	.194	4.01581

a. Predictors: (Constant), CTA, CR, RT, IT, WCT, CT

From the output display of the SPSS model summary, The magnitude adjusted R² is 0.194, this means that 19.4% of the ROI variables can be explained by variations from to six independent variables WCT, CR, CT, RT, IT, and CTA. The remaining 80.6% is explained by other causes outside the model.

5. Conclusion

Based on the results of the study and the discussion can be concluded that partially only the turnover of working capital and liquidity that have a significant impact on profitability, but the direction is negative. This means that when the turnover of working capital and liquidity increases, the profitability decreases. Likewise, if the turnover of working capital and liquidity decreases, the profitability will increase. Simultaneously, the turnover of working capital, liquidity, cash turnover, receivables turnover, inventory turnover, and cash versus the total assets affects profitability, but the cost of relatively small is only 19.4%.

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