IJAMESC, Vol. 3 No. 03, June 2025
DOI: https://doi.org/10.61990/ijamesc.v3i3.515 e-ISSN 2986-8645

THE EFFECT OF RECEIVABLES TURNOVER AND CURRENT RATIO ON PROFITABILITY IN MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2021-2023

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Abstract
Profitability is a fundamental component in reviewing the success of management in managing the company's financial performance. The purpose of this study is to examine whether the receivables turnover and current ratio (CR) have an effect on profitability. The population of this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. The sample of this study is 25 companies that are determined through a quantitative approach method using data in numerical form which is collected through secondary data processing, namely financial statements that are published and can be accessed through the IDX Data collection technique from the IDX website, namely www.idx.co.id. Through the results of the study, it was found that the turnover of receivables does not have a significant influence on profitability and CR has a significant influence on profitability for Manufacturing Companies listed on the IDX in 2021-2023.

Keywords: Receivables Turnover, Current Ratio, Profitability

1. Introduction

Manufacturing companies have a very fundamental role in a country's economy. Operational efficiency and the company's ability to deliver results in the form of profits are key factors in maintaining sustainability and driving growth. In Indonesia, the manufacturing sector has a fundamental role in the economy and several companies on the Indonesia Stock Exchange (IDX) are trying to improve their performance amid existing challenges.

Table 1. Research Phenomena

No.		CR		ROA	
		2020	2021	2020	2021
1.	PT. Indofood CBP Sukses Makmur Tbk	2,25%	1,79%	0,07%	0,06%
2.	Kimia Farma	0,89%	1,05%	0,001%	0,016%

The profitability of manufacturing companies between 2021 and 2023 is influenced by a number of factors, both from within the company and from the external environment. With effective management and the ability to adapt to market changes, companies have the potential to increase their profitability. The use of valid data from official sources and academic research helps to provide a deeper understanding of the dynamics that occurred in the period. Average ROE (Return on Equity) faces an increase from 12.5% in 2021 to 14.0% in 2023. This shows that the company is more efficient in

managing the profits generated through the capital invested by shareholders. Meanwhile, the average ROA (Return on Assets) also showed progress, with an increase from 8.0% to 9.0%. This shows that companies are getting better at leveraging their assets to generate profits, reflecting improved operational efficiency.

The turnover of receivables in manufacturing companies between 2021 and 2023 shows notable fluctuations. This is likely to be influenced by billing policies, revenue growth, and an increase in the number of receivables. The receivables turnover describes how quickly a company can collect payments from sales made on credit. This ratio is very important to evaluate the efficiency of the company in managing its receivables. In 2021, the receivables turnover ratio stood at 33.06 days, which reflects the company's efficiency in collecting its receivables.

Entering 2022, total receivables increased to 45 trillion rupiah, accompanied by significant revenue growth. However, the receivables turnover time increased to 37.23 days, indicating that although revenue increased, efficiency in billing actually decreased. In 2023, the number of receivables will increase again to around 51 trillion rupiah, in line with total revenue growth. Nevertheless, the receivables turnover time decreased slightly to 38.62 days. This shows that the company still faces challenges in effective receivables management.

Current Ratio (CR) is a measure used to assess a company's capabilities related to carrying out their short-term obligations through utilizing current assets. In the context of manufacturing companies in Indonesia, an analysis of the current ratio from 2021 to 2023 shows an interesting variation to observe. The current ratio in manufacturing companies between 2021-2023 has varied significantly. Some companies, such as BISI, show excellent ratios when compared to industry standards, while others such as AALI have seen quite alarming declines.

2. Theoretical Background

2.1 Receivables Turnover

Kasmir (2019) explained, the receivables turnover is the ratio used in reviewing the length of time it takes to collect receivables in a period, as well as how often the funds invested in the receivables rotate in the same year.

The following are the indicators of receivables turnover according to Weygandt, et al (2018: 368): Receivables turnover = net sales / average receivables

2.2 Current Ratio

Reported by V, Wiratna Sujarweni (2017:60) in their book entitled "Financial Statement Analysis", the Current Ratio (CR) is a tool used in assessing the capabilities of companies related to carrying out their short-term obligations through utilizing the current assets they have. In addition, CR can also be considered as an indicator in carrying out measurements of the level of financial security of a company.

The CR indicator was reported by Kasmir (2021:135), namely: Curren Ratio = current assets / current debt. According to Kasmir (2021:135), a company can be considered to have less capital in paying debts if the current ratio is low. The higher the CR value, the greater the Company's ability to carry out its short-term obligations.

2.3 Profitability

Profitability is the Company's capability related to profit acquisition related to total assets, sales, and own capital (Santoso and Priatinah, 2016). In this context, profitability

refers to the level of net profit that the Company can achieve during the implementation of its company operations.

According to Kasmir (2016:115), there are several appraisers used to determine the level of profitability, including:

1) Net Profit Margin: (Net Profit / Sales Revenue) x 100%.
2) Gross Profit Margin: (Gross Profit / Sales Revenue) x 100%.
3) Return on Equity (ROE): (Net Profit / Shareholder Equity) x 100%.
4) Return on Assets (ROA): (Net Profit / Total Assets) x 100%.

2.4 Previous Research

The research carried out by the researcher is now "The Effect of Receivables Turnover and Current Ratio on Profitability (Case Study on Manufacturing Companies Listed on the IDX for the 2021-2023 period)". The previous research that the researcher took was a study conducted by Monica Sulistiawati and Ratna Dumilah with the title "The Effect of Receivables Turnover and Current Ratio on Return on Assets at PT. Adhi Karya (Persero) Tbk". The research conducted by Monica Sulistiawati and Ratna Dumilah uses a quantitative research method.

The previous research that the researcher took was a research conducted by Siska Diah Dwi Agustin and Wisnu Panggah Setiyono S.E., M.Si., Ph.D with the title "The Effect of Receivables Turnover, Current Ratio, and Company Size on Company Value (In the Food and Bavarge Company Sector Listed on the Indonesia Stock Exchange in 2017-2021)". In this research, they utilize quantitative research techniques.

The previous research that the researcher took was a study conducted by Stephanie Anni Melissa entitled "The Effect of Working Capital and Receivables Turnover on Profitability in Food and Beverage Sub-Sector Companies Listed on the IDX". The research carried out by Stephanie Anni Melissa uses quantitative research methods.

1.5 Conceptual Framework

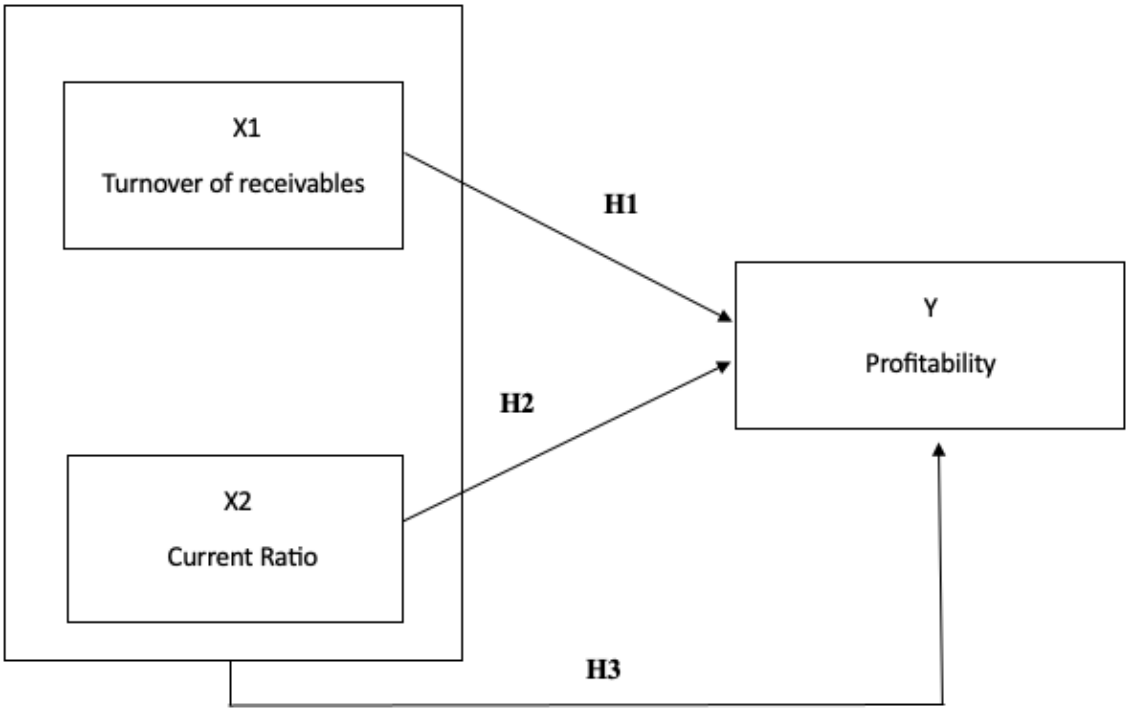

Figure 1. Conceptual Framework

Hypothesis:
H1: Receivables Turnover has an effect on Profitability
H2: Current Ratio has an influence on Profitability
H3: Receivables Turnover and Current Ratio have an effect on Profitability

3. Methods

The research sample includes a number of manufacturing companies listed on the IDX and has carried out the issuance of audited annual financial statements and published through the IDX for 2021-2023. The method of collecting research data is carried out through a documentation checking process which includes the process of recording, collecting, and assessing data related to the matters being researched related to the turnover of receivables, current ratio and profitability.

The data analysis method used is a classical acceptance test designed to understand whether the data is suitable for use in the research. This test includes: Descriptive analysis, heteroscedasticity test, normality test, model fit test, determinant coefficient test, and multiple regression test to understand the influence of each variable on the Company's value. Here is the regression equation obtained: Y = a + bIXIX2 + e, Y = Profitability, a = Constant, Bi = regression state, XI = receivables turnover, X2 = current ratio, e = error estimation.

4. Results and Discussion

4.1 Descriptive Statistical Analysis Test

Table 2. Descriptive Statistical Analysis Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
perputaran piutang	63	33.00	8551256903.00	1589347863.0317	1903698254.09407
current ratio	63	.26	6432453404.00	2008273005.6642	1604370184.11775
profitabilitasn (roa)	63	500435.00	270667573.00	73272960.6984	60305471.55152
Valid N (listwise)	63				

Source: Data processed (2025)

From table 2, it can be concluded with the minimum, maximum, mean, and standard values of the independent and dependent variables as follows:

1) Receivables turnover variable (X1) with a mean of 1589347863.0317, minimum of 33.00, maximum of 8551256903.00 and standard deviation of 1903698254.09407
2) Variable current ratio (X2) with a mean of 2008273005.6642, minimum 0.26, maximum 6432453404.00 and standard deviation of 1604370184.11775.
3) Probability variable (X2) with a mean of 73272960.6984, minimum 500435.00, maximum 270667573.00 and standard deviation 60305471.55152.

4.2 Classical Assumption Test Results

4.2.1 Normality Test

In the normality test, two methods can be used, namely the Kolmogorov Smirnov one-sample statistical test (K-S) using the histogram graph method and the normal P-Plot:

1) Statistical test one sample kolmogrov Smirnov

DOI: https://doi.org/10.61990/ijamesc.v3i3.515 e-ISSN 2986-8645

The K-S statistical test is used as a criterion if it exceeds 0.05, it means that the data is considered normal and if it is below 0.05, the data is abnormal.

Table 3. Results of Descriptive Statistical Analysis

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		63
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	56405495.45
Most Extreme Differences	Absolute	.101
	Positive	.101
	Negative	-.066
Test Statistic		.101
Asymp. Sig. (2-tailed)		.180[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: data processed (2025)

From the results of the above test, it can be said that the Asymp value. Sig 0.180 which indicates the value > 0.05, so that the Kolmogorov Smirnov data can be declared normal.

2) Histogram Graph Method and normal P-Plot

This test can be witnessed through a histogram model:

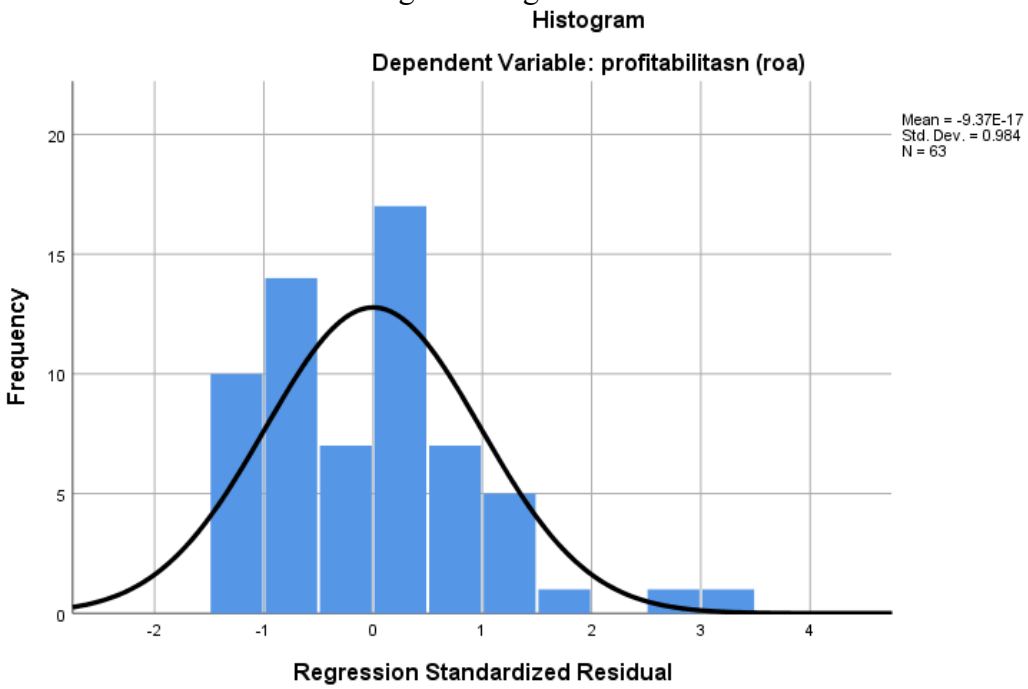

Figure 2. Histogram Normality Test Results

Source: Data processed (2025)

Figure 2 shows that there is no strong indication of a violation of the normality assumption, which means that the data are normally distributed and the regression model seems to be valid in terms of residual normality.

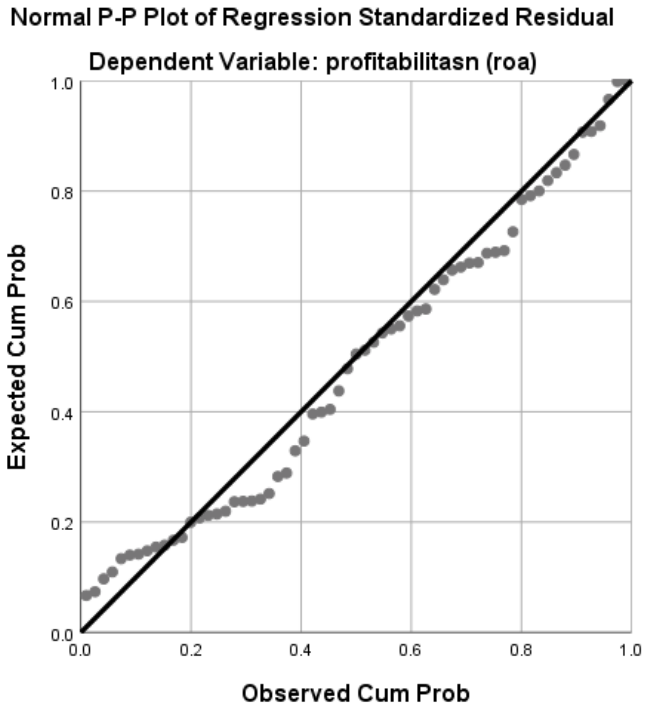

Figure 3. P-Plot Normality Test Results
Source: Data processed (2025)

From figure 3. indicates that the assumption of normality is met or at least sufficiently met for linear regression analysis. The regression model used can be considered valid in the context of normality assumptions.

4.2.2 Multicollinearity Test

Table 4. Multicollinearity Test Result

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	perputaran piutang	1.000	1.000
	current ratio	1.000	1.000

a. Dependent Variable: profitabilitasn (roa)

Source: Data processed (2025)

From table 4, it is explained:

1) Tolerance indicates how much an independent variable is not explained by other independent variables. A value close to 0 indicates the presence of high multicollinearity. Values above 0.1 are considered safe.
2) VIF shows how much the variance of the regression coefficient increases due to multicollinearity. VIF > 10 shows strong indications of multicollinearity.

DOI: https://doi.org/10.61990/ijamesc.v3i3.515 e-ISSN 2986-8645

The conclusion is the because the value of Tolerance = 1,000 with VIF = 1,000, there is no multicollinearity between the receivable's turnover variable and the current ratio in this model.

4.2.3. Heterogeneity Test

Below are the results of the heterokedacity test through the scatterplot method:

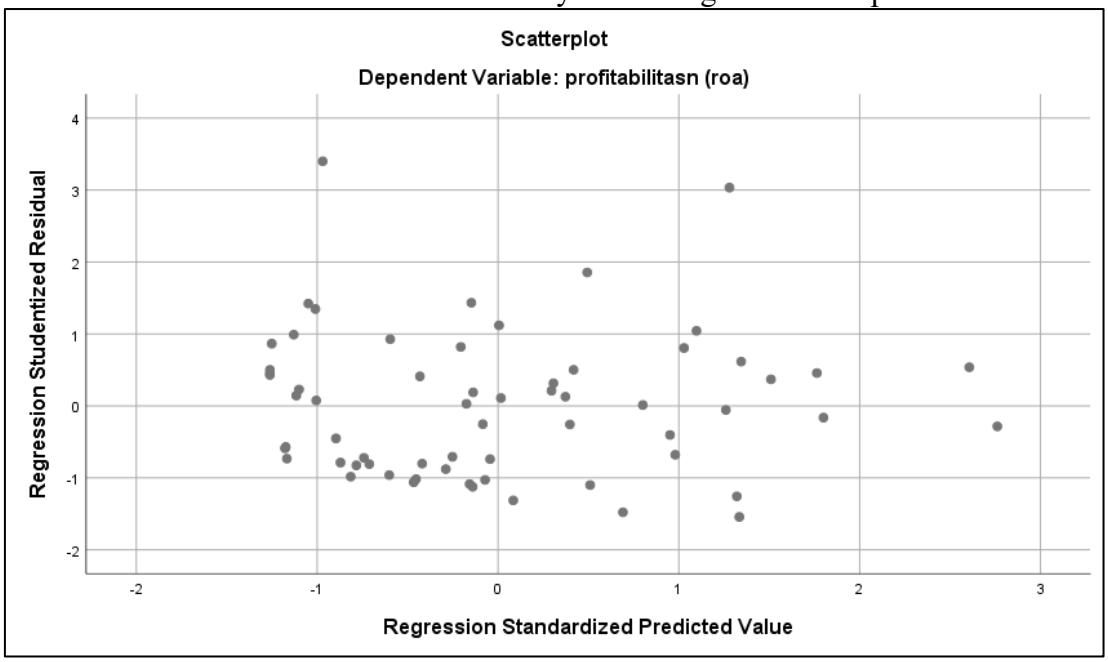

Figure 4. Heterogeneity Test
Source: Data processed (2025)

From figure 4. Above, it appears that the randomly spread pattern indicates that there are no symptoms of heterogeneity.

4.3 Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Analysis Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	46360542.229	13101084.423		3.539	.001
	perputaran piutang	.000	.004	.004	.035	.973
	current ratio	.013	.005	.354	2.929	.005

a. Dependent Variable: profitabilitasn (roa)

Multiple Linear Regression Formula: *Stock price = 46360542.229 + 0.000 + 0.013 + e*. Based on Figure 5 above, it can be concluded as follows:

1) According to the data, the value of the variable to be bound is 46360542,229 if all independent variables are valued at 0 because the alpha coefficient value is 46360542,229.

DOI: https://doi.org/10.61990/ijamesc.v3i3.515 e-ISSN 2986-8645

2) The turnover value of receivables does not have a significant effect on ROA, because the significant value is very high (0.973).
3) The current ratio value has a positive and significant influence on the Company's profitability (ROA). Each increase of 1 unit of current ratio is estimated to increase the ROA by 0.0013 (assuming the other variables are constant).

4.4 Simultaneous Hypothesis Testing

Table 6. Simultaneous Test Results (F Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.822E+16	2	1.411E+16	4.292	.018[b]
	Residual	1.973E+17	60	3.288E+15		
	Total	2.255E+17	62			

a. Dependent Variable: profitabilitasn (roa)

b. Predictors: (Constant), current ratio, perputaran piutang

Source: Data processed (2025)

The value of sig. = 0.018 < 0.05 indicates: a significant regression model simultaneously indicates that the receivables turnover variable simultaneously has a significant influence on ROA. The value of F = 4.292, shows that the variation in ROA can be explained by the regression model quite well statistically.

The regression model built with the current ratio variable and receivables turnover has a significant influence simultaneously on profitability (ROA). Thus, both independent variables are important to consider in the ROA analysis

4.5 Partial Hypothesis Testing

Table 7. Partial Test Results (T Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	46360542.229	13101084.423		3.539	.001
	perputaran piutang	.000	.004	.004	.035	.973
	current ratio	.013	.005	.354	2.929	.005

a. Dependent Variable: profitabilitasn (roa)

Source: Data processed (2025)

Turnover of receivables: t calculated = 0.0035 sig. (p-value) = 0.973. The t-value is calculated as 0.0035 < the t-value of the table is 1.670 which is the result of a partial test for the turnover of receivables to profitability (ROA). For a significant value, which is 0.973 > 0.05, which means that H1 is rejected, therefore the turnover of receivables does not have a significant effect on profitability (ROA).

Current ratio: t count = 2.929 sig. (p-value) = 0.005. The t-value is calculated as 2.929 > the table t-value is 1.670 which is the result of a partial test for CR on profitability (ROA). For a significant value of 0.005 < 0.05 which states that H1 is accepted so that CR has a significant influence on profitability (ROA).

DOI: https://doi.org/10.61990/ijamesc.v3i3.515 e-ISSN 2986-8645

4.6 Model Fit Test

Table 8. Model Fit Test

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	3906.000[a]	3844	.239
Likelihood Ratio	522.035	3844	1.000
Linear-by-Linear Association	7.759	1	.005
N of Valid Cases	63		

a. 3969 cells (100.0%) have expected count less than 5. The minimum expected count is .02.

Source: Data processed (2025)

Statistically, the model does not differ significantly from the data (p-value = 0.239), so the model is considered a match.

4.7 Determinant coefficient (R2)

Table 9. Determinant coefficient (R2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.354[a]	.125	.096	57337880.85042

a. Predictors: (Constant), current ratio, perputaran piutang

b. Dependent Variable: profitabilitasn (roa)

Source: Data processed (2025)

Based on table 9 the regression model shows that CR and receivables turnover have a statistically significant influence on profitability (ROA) where the coefficient of the determinant R2 of 0.096 indicates that about 12.5% variation of profitability (ROA) can be explained by the current ratio variable and receivables turnover. The remaining 88% were influenced by other variables that were not examined in this study.

5. Conclusion

The research was conducted to examine the influence of receivables turnover and CR on profitability in manufacturing companies listed on the IDX for the 2021-2023 period. From the results of this test, it can be concluded that:

1) Partial receivables turnover does not have a significant impact on profitability (ROA) in manufacturing companies listed on the IDX in 2021-2023
2) CR partially has a significant influence on profitability (ROA) in manufacturing companies listed on the IDX in 2021-2023.
3) The simultaneous turnover of receivables and CR has a significant influence on profitability (ROA) in manufacturing companies listed on the IDX in 2021-2023.

4) Receivables turnover and CR have a significant influence on the receivability (ROA) where the coefficient of the R 2 determinant of 0.096 indicates that around 12.5% of the variation in profitability (ROA) can be explained by the current ratio variable and the receivables turnover. The remaining 88% were influenced by other variables that were not examined in this study.

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