The Influence of Cash Turnover and Receivables Turnover on the Profitability of the Mining Sub Sector Listed on the Indonesian Stock Exchange Period 2019 – 2023

Rio Anseda Wel Mau[1], Sri Mulyani[2], Siti Nuridah[3]
Akuntansi, Fakultas Bisnis dan Teknologi, Universitas Pertiwi

Article Info	Abstract
	This study aims to examine the effect of Cash Turnover and Receivables Turnover on Profitability. The population used in this research consists of all mining sub-sector companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. This research employs a quantitative method. The sampling method used is purposive sampling, based on specific criteria that have been determined. The total population of mining companies is 81, and after applying the sampling criteria, 11 companies were selected, resulting in 55 samples over a five-year period. The data used in this study is secondary data in the form of financial statements obtained from the website www.idx.co.id and from each company's respective website. The analytical technique employed in this study is multiple linear regression analysis, using IBM SPSS 26 software. The results of the study indicate that Cash Turnover does not have an effect on Profitability. The results for Receivables Turnover show that it does not have an effect on Profitability. However, the simultaneous results indicate that both Cash Turnover and Receivables Turnover have a significant effect on Profitability.

Corresponding Author:
Rio Anseda Wel Mau
Universitas Pertiwi
Email: 23110038@pertiwi.ac.id

1. INTRODUCTION

The impact of the COVID-19 pandemic on the coal mining sector. This pandemic is suppressing demand for coal, especially from China, which is the main consumer. Lockdown measures and a decline in global economic activity worsened the situation by lowering coal prices. The mining sector faces major challenges, including supply and distribution disruptions. Even so, industry players remain optimistic that demand will recover after the pandemic subsides.

The investment target in this sector based on the 2020 Mining Work Plan and Budget (RKAB) is US$ 7.75 billion, but the realization as of October has only reached US$ 2.89 billion. This means that investment realization in the mineral and coal mining sector as of October 2020 has only reached 37.3% of this year's target. This realization figure shows that investment this year will also be lower than investment realization in 2019 which reached US$ 6.50 billion. According to him, investment realization last year came from mining services business permits 39%, infrastructure and machinery 30%, intangible assets 13%, buildings, ships, vehicles and heavy equipment 23%. As is known, one of the mineral and coal sector projects that has been delayed is PT Freeport Indonesia's new smelter project which will be built in Gresik, East Java. Until July 2020, the project achievement had only reached 5.86% due to the Covid-19 pandemic, where at the start of the pandemic,

Large-Scale Social Restrictions (PSBB) were implemented for several months, thereby limiting worker mobility. As a result, Freeport also requested a postponement of the operating schedule for this smelter from 2023 to 2024. In fact, some time ago, President and CEO of Freeport McMoran Richard Adkerson proposed that PTFI not need to build a new smelter, but only expand the existing smelter in Gresik which is operated by PT Smelting.

The impact of the COVID-19 pandemic on Indonesia's coal production, which decreased by 11% in 2020. The decline in global demand due to restrictions on economic activity and lockdown policies in many countries, including major consumer countries such as China and India, is the main cause of the decline in production. The government and mining companies are trying to overcome this situation by adjusting production targets and looking for alternative markets.

According to (Etiawan H and Putri M A, 2023) Profitability is the ability of a company to make a profit. In connection, operating profit and total assets are often used to measure the profit efficiency of a company by comparing operating profit with the capital used in operations (source: www.google.com). In this way, it tends to be reasoned that large profits do not warrant or are not a course of action for the company to have the option and continue its operational life or practice. Profitability ratios used to measure company profits include Net Profit Margin (NPM), Return on Assets (ROA), Return on Equity (ROE) and Return On Investment (ROI).

Cash turnover is the period when cash is invested in working capital components until it returns to cash. It is a measure of the efficiency of a company's use of cash and is calculated by comparing net sales to average cash. (Wikanta N P et al, 2023).

Receivables turnover is a ratio used to calculate how often the funds embedded in trade receivables will be calculated in a billing period. (Islamia N I and Yudiantoro D, 2022)

Previous research on Profitability is still interesting to research because the empirical results show different results (Research gap). The results of previous research conducted by (Vetriani et al., 2024) with the title "The Effect of Cash Turnover and Receivables on Profitability: Study of Food and Beverage Companies on the Indonesian Stock Exchange" with the research results showing that Cash Turnover has a Significant Positive Effect on Profitability. In Food and Beverage companies listed on the Indonesian Stock Exchange. From the research that will be carried out, researchers do not use (Food and Beverage Companies on the IDX) but researchers use Mining sub-sector companies listed on the Indonesia Stock Exchange for the period 2019 - 2023 as the dependent variable. And the results of previous research conducted by (Fajrin et al., 2023) with the title "The Influence of Cash Turnover and Receivables Turnover on Profitability at PT Pos Logistik Indonesia Branch Office Makassar" with the results of the research showing that, Receivables Turnover has a positive effect on Profitability at PT Pos Logistik Indonesia Makassar Branch Office. From the research that will be carried out, the researcher does not use (PT Pos Logistik Indonesia Branch Office Makassar) but the researcher uses the Indonesian Sub Perta Securities company for the 2019 - 2023 development period as the dependent variable.

From several previous studies that have been presented, the author wants to prove the influence of Cash Turnover and Receivables Turnover on Profitability in Mining sub-sector companies listed on the Indonesia Stock Exchange for the 2019 - 2023 period.

2. METHOD

Research Design

The research method used in this research is quantitative data. The data source for this research is secondary data, which is data that is not obtained directly from the source or through intermediary media. The data source in this research was obtained from the official website Indonesian Stock Exchange (BEI) namely www.idx.co.id and the websites of each company. In this research, the research location is the Mining sub-sector companies listed on the Indonesia Stock Exchange for the period 2019 - 2023. which meet the criteria in the research variables carried out in the research.

Research Population and Sample

The population is all research objects/subjects determined by the researcher. Meanwhile, a portion taken from the entire object being studied and considered to represent the entire population is called a research sample (Machali Imam 2021). The population of this research is the Mining sub-sector companies listed on the Indonesia Stock Exchange for the 2019 - 2023 period, a total of 81 companies. A sample is a smaller, more manageable subset of a larger population. Samples contain similar characteristics to larger populations, which allows their use in statistical analysis when the population is too large to accommodate all possible members or observations (Iba Z and Wardhana A, 2024)

Sampling Technique

This research uses sample data from mining sub-sector companies listed on the Indonesia Stock Exchange (BEI) in 2019 - 2023 and is the population of this research. Sample selection was carried out on all populations that met complete data. According to (Untari D T, 2018). Sampling techniques of sampling stages included; defining the population to be observed, determining the sample frame and collection of all possible events, determining the appropriate sampling technique or method, carrying out sampling (data collection) and re-checking the sampling process. This method is a sample data collection method that presents complete information data and uses certain considerations or criteria. Certain criteria as samples include:

No	Sample Criteria	Does not meet criteria	Amount
1	The companies used as the object of this research are mining sub-sector companies listed on the Indonesia Stock Exchange in 2019 - 2023.		81
2	Mining sub-sector companies that publish financial report data for 2019 - 2023.	(66)	15

3	Mining sub-sector companies that have not experienced losses for 5 consecutive years	(0)	15
4	Which uses USD/foreign currency	(4)	11
Total data used as sample			55
Number of Analysis Units			55

3. RESEARCH RESULTS AND DISCUSSION
Descriptive Statistics Test Results

Descriptive statistics are used to provide an overview of the variables studied, including average value, minimum value, maximum value and standard deviation.

Table 4.1 Descriptive Statistics Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
cash turnover	55	.01	5.88	1.21	1.48
accounts receivable turnover	55	2.17	210.64	12.90	28.25
profitability	55	.00	.62	.16	.17
Valid N (listwise)	55				

The results of the descriptive statistics table above show that there are 55 samples for each variable tested. The independent variable, namely Cash Turnover, has a minimum value of 0.01 by PT. TBS Energi Utama Tbk in 2019 which means that PT. TBS Energi Utama Tbk has a low level of effectiveness in using cash to generate profits compared to other companies and a maximum value of 5.88 by PT Ace Hardware Indonesia Petrosea Tbk. in 2023 which means PT Petrosea Tbk. has a higher level of effectiveness in using cash to generate profits than other companies. The mean value of this variable is 1.2122, which is smaller than the standard deviation value of 1.48104, which means that the cash turnover variable has a good distribution of data.

The descriptive statistical results of the independent variable Receivables Turnover have a minimum value of 2.17 by PT Trans Power Marine Tbk in 2019 which means PT Trans Power Marine Tbk has the smallest total value of receivables compared to other companies and the maximum value is 210.64 by PT Samindo Resources Tbk. in 2021 which means PT Samindo Resources Tbk. has the largest total value of receivables than

other companies. The mean value of this variable is 12.9078, which is smaller than the standard deviation value, namely 28.25921, which means that the Receivables Turnover variable has a good distribution of data.

The descriptive statistical results of the dependent variable tax avoidance as measured by Profitability (ROA) have a minimum value of 0.0 by PT Petrosea Tbk. in 2023 which indicates that Petrosea Tbk. has the lowest Profitability (ROA) value which is indicated by tax avoidance compared to other companies. Maximum value 0.62 by PT Golden Energy Mines Tbk. in 2022 which means that PT Golden Energy Mines Tbk. has the highest Profitability (ROA) value, which means the company gets Profitability, and the average value is 0.1649 smaller Profitability (ROA) than the standard deviation value for this variable is 0,17031 which means that the variable has a good distribution of data

Classic Assumption Test Results
Graphic Test Results

The graph test is a normality test with a normal probability plot graph which is analyzed by looking at the distribution of the data which will form a straight diagonal line. If the residual data distribution is normal, then the line depicting the data will follow the diagonal line.

Table 4.2 Normal Probability Plot Test Results
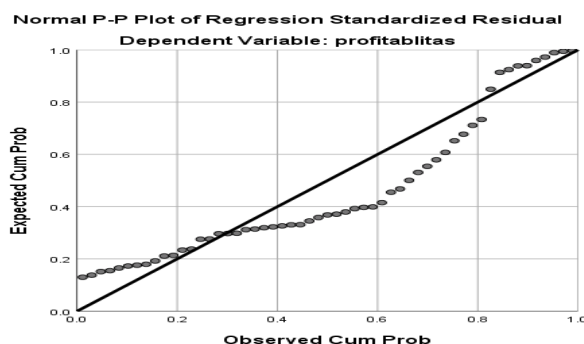
Based on test results normal probability plot above, you can see the dots - point not spread far apart around the diagonal and depicts the actual data following the diagonal line. The figure shows that the residuals are normally distributed

Multicollinearity TEST RESULTS

The multicollinearity test aims to test whether the regression model finds a correlation between the independent variables. A good regression model has a model in which there is no correlation between independent variables

Table 4. 3 Multicollinearity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	cash turnover	1.000	1.000
	accounts receivable turnover	1.000	1.000

a. Dependent Variable: Profitability

Based on the results of the multicollinearity test, it shows that the tolerance value of all independent variables is <0.10, namely 1,000 for the Cash Turnover variable and the Receivables Turnover variable. The results of calculating the Variance Inflation Factor (VIF) value show that the VIF value of all variables is <10, namely 1,000 for the Cash Turnover variable and Receivables Turnover variable. Thus, it can be concluded that there is no correlation between independent variables or whether multicollinearity does not occur in the regression model of this research.

Autocorrelation Test Results
Autocorrelation is a correlation between observation members arranged according to time or place. A good regression model should not have autocorrelation. The test method uses the Durbin-Watson test (DW test). The autocorrelation test was carried out using the Durbin-Watson (DW) method. That k = 2, n = 55, DL = 1.4903, then DU=1.6406.

Table 4. 4 Autocorrelation Test Results

| Model Summary[b]					
Mo del	R	R Square	Adjust ed R Square	Std. Error of the Estima te	Durbin-Watson
1	.225 a	.051	.014	.16911	.856
a. Predictors: (Constant), receivables turnover, cash turnover					
b. Dependent Variable: Profitability					

Based on the results of the autocorrelation test in table 4.5, it shows that the Durbin-Watson value is 0.856 so that there is no autocorrelation in this regression model according to the decision-making criteria for the DW value between - 2 < DW < + 2 (-2 < 0.856 < + 2)

Heteroscedasticity Test Results
The heteroscedasticity test is a classic assumption test that must be met in regression analysis. The heteroscedasticity test is carried out to determine whether bias occurs or not in a regression model analysis. Usually, if a regression analysis model contains bias or

deviation, estimating the model to be carried out becomes difficult due to inconsistent data variants.

Table 4. 5 Test Results Heteroscedasticity
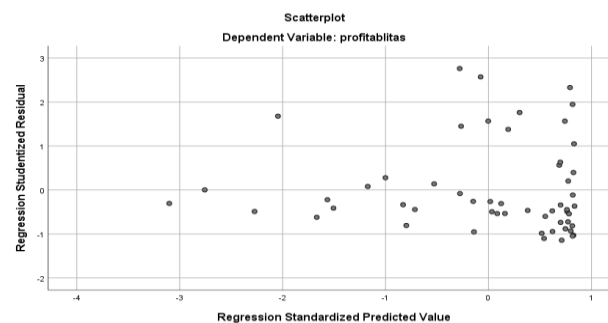
If the scatter plot graph shows that the points are not spread randomly either above or below the number 0 on the Y axis, it can be concluded that heteroscedasticity is occurring in the regression model. On the other hand, if the results of the scatter plot graph show that the points are spread randomly and do not form a particular pattern and are spread above or below zero on the Y axis, it can be concluded that heteroscedasticity does not occur in the regression model.

In this study, it can be concluded from the picture above that the data does not have heteroscedasticity problems, because the results of the scatterplot graph above show that the points are spread randomly and evenly distributed over the X and Y axes, and the points gathered in one place do not form a pattern. certain.

Linear Regression Analysis Test Results

Linear regression analysis is an analysis to determine the influence or linear relationship between independent variables on the dependent variable, and to predict or forecast a value of the dependent variable based on the independent variable. Linear regression analysis is divided into simple linear regression and multiple linear regression. Simple linear regression analysis, namely analyzing the linear relationship between 1 independent variable and 1 dependent variable. Meanwhile, multiple linear regression analysis, namely analyzing the linear relationship between 2 or more independent variables and 1 dependent variable

Table 4. 6 Linear Regression Analysis Test Results

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Say.
	B	Std. Error	Beta		

1	(Constant)	.031			6.379	.000
	cash turnover	.016	-.216		-1.597	.116
	accounts receivable turnover	.001	-.059		-.440	.662

a. Dependent Variable: Profitability

From the results of the table above, the multiple regression equation obtained is as follows: Profitability (Y) = 0.200 - 0.025 (X1) + 0.000 (X2)

From the results of the multiple linear regression equation above state that:

a) If the constant is 0.200, it means that if there are Cash Turnover and Receivables Turnover variables or the value is equal to zero, then the Profitability value is 0.200

b) The regression coefficient for the Cash Turnover variable is – 0.025 in a negative direction, which means that every 1 unit increase in Cash Turnover will result in a decrease in the value of Profitability of – 0.025 units.

The regression coefficient for the Receivables Turnover variable is 0,000 in a positive direction, which means that every 1 unit increase in Receivables Turnover will increase the value of Profitability by 0,000 units.

Hypothesis Test Results

Statistical Test (t)

The t test is an individual or partial regression coefficient to determine the extent of the relationship between the independent variable and the dependent variable. In this test the criteria are partial with a significant level of $\alpha = 5\%$ with the following criteria:

If the significant value is <0.05, it means that the independent variable individually has an effect on the dependent variable. Meanwhile, if the significant value is > 0.05, it means that the individual independent variables have no effect on the independent variables. The T test in this research was carried out using the SPSS 26 test tool:

Based on t table = t ($\alpha/2$: n-k-1)

= t (0,05/2 : 55-2-1)

= t (0,025 : 52)

= 2.006

Table 4. 7 t statistical test results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
1	(Constant)	.200	.031		6.379	.000
	cash turnover	-.025	.016	-.216	-1.597	.116

accounts receivable turnover	.000	.001	-.059	-.440	.662
a. Dependent Variable: Profitability					

1) Effect of Cash Turnover (X1) on Profitability (Y).

From the results of data processing in table 4.8, it shows that the t count of the Cash Turnover variable is -1.597 and the t table is 2.006. So, the conclusion is that t count < t table and the significant value is Cash Turnover = 0.116 > 0.050. This means that Ho is accepted and H1 is rejected. This shows that partially Cash Turnover does not have a significant influence on changes in Profitability (ROA) in the Mining Sub Sector for the 2019-2023 period.

2) Effect of Receivables Turnover (X2) on Profitability (Y)

From the results of data processing, it shows that the t count of the Receivables Turnover variable is -0.440 and the t table is 2.006 so that the conclusion is that t count < t table and with a significant value between Receivables Turnover = 0.662 > 0.050. This means that the significant value is > 0.50, so Ho is accepted and H2 is rejected. This shows that partially the Receivables Turnover does not have a significant influence on changes in Profitability (ROA) in the Mining Sub Sector for the 2019-2023 Period.

F Statistical Test Results

The F statistical test is to determine the effect of the independent variables, namely X1 Cash Turnover and X2 Receivables Turnover simultaneously on the dependent variable Profitability (Y), so the test is carried out using the F test

Table 4. 8 Results of the F Statistical Test

ANOVAa					
Model	Sum of Squares	df	Mean Square	F	Say.
1 Regression	.079	2	.040	1.383	.260b
Residual	1.487	52	.029		
Total	1.566	54			
a. Dependent Variable: Profitability					
b. Predictors: (Constant), receivables turnover, cash turnover					

For the F table value with a significance level of (a) 5%, the F value is 2:53 = 3.172 (seen in the statistical value table F2:53). Where Fcount < Ftable (1.383 < 3.172) and the level is significant (0.260 > 0.05), then Ho is accepted and Ha is rejected, meaning that there is a significant influence between cash turnover and accounts receivable turnover on profitability (ROA) in the Mining Sub Sector for the 2019-2023 period.

R Test Results^2

The coefficient of determination is denoted by R^2. This value states the proportion of overall variation in the value of the dependent variable that can be explained or

caused by a linear relationship with the independent variable, apart from that the remainder is explained by other variables.

Table 4. 9 Coefficient of Determination Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.225ᵃ	.051	.014	.16911
a. Predictors: (Constant), receivables turnover, cash turnover				

Based on table 4.10, it shows an R value of 0.225, R Square of 0.051 and Adjusted R Square of 0.014. This means that 1.4% of Profitability is influenced by the two independent variables, namely Cash Turnover and Receivables Turnover. Meanwhile, the remaining 98.6% is influenced by other factors outside the two independent variables in this study.

4. CONCLUSION

Based on the results of data analysis and discussion regarding Cash Turnover and Receivables Turnover on Profitability in Mining sub-sector companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2023 period, it can be concluded as follows:

1. The results of testing the Cash Turnover variable show the calculated t value is -1.597 and the value significance 0.116. This means that the calculated t value < t table (-1.597 < 2.007). and the significance value is 0.116 > 0.05. In this study, the coefficient value is positive, which means that the increase in Cash Turnover is in line with Profitability measures. So it can be concluded that Cash Turnover has no effect on Profitability.
2. The test results for the Receivables Turnover variable show that the calculated t value of X2 is 0.440 and the value significance 0.662. This means that the calculated t value is smaller than the t table (0.440 < 2.007) and the significance value is 0.662 > 0.05. It can be concluded that Ho2 is accepted and Ha2 is rejected.
3. The results of simultaneous testing for the cash turnover and accounts receivable turnover variables on profitability where to find an F table value with a significance level of (a) 5%, an F value of 2:53 = 3.172 was obtained (seen in the statistical value table F2:53). Where Fcount < Ftable (1.383 < 3.172) and the level is significant (0.260 > 0.05), then Ho is accepted and Ha is rejected, meaning that there is a significant influence between cash turnover and accounts receivable turnover on profitability.

5. SUGGESTION

This research has several limitations, so based on these limitations, the following suggestions are needed:

1. This research was conducted on Mining sub-sector companies listed on the Indonesia Stock Exchange. It is hoped that future researchers can expand the sectors to be researched. This research only focuses on the mining sub-sector which consists of 81 companies and researchers only examined 11 sample companies. Future research can take a wider sample of companies so that the number of samples is larger to obtain better results.

2. This research uses quantitative methods, and it is recommended for further researchers to use a qualitative approach to obtain more objective data and broader ideas.
3. Future research is also expected to use more sources to search for reports finance and company financial data

6. ACKNOWLEDGEMENT

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