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INFLUENCE OF CASH PLAYBACK AND RECEIVABLE ROUND TOWARDS RETURN ON ASSETS

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Abstract: This study aims to determine the Effect of Cash Turnover and Accounts Receivable Turnover on Return on Assets at PT. Fubrika Lestari in Jakarta. The method used was explanatory research with a sample of 85 respondents. The analysis technique uses statistical analysis with regression testing, correlation, determination and hypothesis testing. The results of this study Cash Turnover has no significant effect on Return on Assets of 5.0%, the hypothesis test obtained significance of 0.593> 0.05. Accounts Receivable Turnover did not significantly influence the Return on Assets of 62.9%, the hypothesis test obtained a significance of 0.019 <0.05. Cash Turnover and Receivable Turnover simultaneously have a significant effect on Return on Assets of 85.5%, the hypothesis test obtained significance of 0.008 <0.05.
Keywords: Cash Turnover, Receivable Turnover, Return on Assets.

INTRODUCTION

The development of business in the era of globalization is now very large, especially for companies engaged in the automotive sector, this is because the number of requests for private vehicles is increasing, PT. Fubrika Lestari is one of the many companies that produce fiber where the products are much preferred by the community.

In running its business, every company certainly needs funds to finance its daily operational activities, for example for purchasing raw materials, semi-finished materials, payment of employee wages and so forth, where the funds that have been issued are expected to be re-entered the company in a short time. (short term) through the proceeds from the sale of its production. The money that enters the company from the sale of the product will be issued again to finance further operational activities. From the high sales results, the company will get a high profit as well. The amount of profits obtained regularly is one important factor to assess the company's ability to make a profit.

"Profitability is a ratio that is used to assess a company's ability to seek profits, it also provides a measure of the effectiveness of a company's management (Kasmir, 2011)". "The greater the net working capital, the less risky the company is, the company can be said to be liquid. Conversely, the smaller the net working capital, the more risky the situation of the company and the company can be said liquid (Dermawan Sjahrial, 2014) ".

There are several measures used to see the condition of a company's profitability, including: Return On Assets (ROA), Return on Sales, Return On Investment (ROI), Return On Equity (ROE), Net Profit Margin (NPM), Total Assets Turnover , Gross Profit Margin (GPM), and Earning per share (EPS). And in this study profitability will be measured using the Return On Asset (ROA) method. "The ratio that shows the results (return) on the total assets used in the company. Return On Assets (ROA) is also a measure of the effectiveness of management in managing its assets (Bramasto, 2009) ".

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High and low profitability is influenced by many factors one of which is working capital such as cash, receivables, and inventory. But in this study the researchers will only discuss factors on cash and receivables only. Cash is anything (whether in the form of money or not) that can be used as a means of payment or a means of paying off obligations (Rizal Effendi, 2013). Including cash is a checking account in the bank (cash in bank), and cash in the company (cash on hand). Cash is the most liquid current asset, which means it can be used directly for the company's operational needs (Thomas Sumarsan, 2013). Cash is needed to finance the company's operational activities as well as to make investments, so cash must be managed appropriately, one of which is taking into account the level of cash turnover. High cash turnover shows efficiency in the use of cash, so the company can maximize corporate profits. And conversely, a low level of cash turnover causes companies to be less able to maximize profits.

In order for cash to suit the needs of the company, cash must be managed properly. "The high level of cash turnover shows that there has been a high sales volume. The high sales volume allows to obtain profits in large quantities. Thus it can be seen that at a high level of cash turnover, the sales volume becomes high while on the other hand the costs and risks borne by the company can also be minimized so that the profits received by the company become large (Kasmir, 2011) ".

In addition to cash that must be managed properly are receivables. Where "trade receivables are receivables arising from the sale of bars or services produced by the company. In the normal course of business, accounts receivable companies will usually be paid in less than one year. So that accounts receivable are grouped into groups of current assets "(Rudianto, 2010). Receivables are a form of sale made by a company in which payments are in stages and are usually not in cash. The relationship between credit sales and trade receivables is stated as the accounts receivable turnover.

"Accounts receivable turnover is a ratio used to measure how long the collection of receivables during a period or the number of times the funds invested in these receivables revolve in one period (Kasmir, 2015)". "Receivables turnover is a ratio that shows how fast the collection of receivables, the greater the better because the collection of receivables is done quickly (Syafri, 2010)". Receivable turnover is included in one of the activity ratios (activity ratios) used to measure the effectiveness of the company's management in managing its assets.

"On the contrary, the slower the turnover of accounts receivable the worse it is. Therefore the company applies a receivables policy to increase sales by softening the term of the receivables. For example, from 40 days to 55 days, and that was followed also by increasing credit sales, for example from 400 million to 650 million (Irham Fahmi, 2014) ".

Whereas for cash turnover to see the ability of the company to regulate cash inflows and outflows in carrying out company operations, and for the accounts receivable turnover, it is used to assess the company's ability to manage receivables and show the speed at which payments are made into cash. Thus the higher the level of accounts receivable turnover and cash turnover will show the high sales volume achieved by the company. As a result, profits received will increase. The amount of profit received will increase the level of profitability of the company.

This research is also supported by the phenomenon of data that can be explained in table 1.1 which contains

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the cash turnover, accounts receivable turnover and Return On Assets (ROA) at PT. Fubrika Lestari during 2011-2018 looks as follows:

Table 1. Cash Turnover, Receivable Turnover and Return On Assets PT. Sustainable Fubrika. Year 2011-2018

Year	Turnover year (Time)	Receivables turnover (Time)	ROA (%)
2011	7.96	7.62	8.01
2012	10.42	5.65	5.92
2013	12.11	4.88	6.80
2014	6.49	4.12	0.78
2015	5.34	4.20	1.15
2016	10.15	3.96	3.79
2017	13.37	3.43	3.35
2018	12.82	3.57	1.25

In the table above it can be seen that both cash turnover, accounts receivable turnover and return on assets in 2011 to 2018 experienced fluctuating developments.

Based on the description above, the researchers took the title of the study: The Effect of Cash Turnover and Receivable Turnover on Return on Assets at PT. Sustainable Fubrika.

Formulation of the problem Is there a partial effect between Cash Turnover on Return on Assets at PT. Fubrika Lestari in Jakarta, Is there a partial effect between Accounts Receivable Turnover on Return on Assets at PT. Fubrika Lestari in Jakarta, Is there a simultaneous influence between Cash Turnover and Receivable Turnover on Return on Assets at PT. Fubrika Lestari in Jakarta.

Research purposes, (1). To find out partial effect between Cash Turnover on Return on Assets at PT. Fubrika Lestari in Jakarta, 2. To find out partial effect between Receivables Turnover on Return on Assets at PT. Fubrika Lestari in Jakarta, 3. To determine the simultaneous influence between Cash Turnover and Receivable Turnover on Return on Assets at PT. Fubrika Lestari in Jakarta.

Cash Turnover Cash turnover is comparing sales (sales) with the average cash amount. (Bambang Riyanto, 2012). Cash turnover rate is a measure of the efficiency of cash use by the company. Because the level of cash turnover illustrates the speed of return of cash flow that has been invested in working capital. The level of cash calculation was obtained from the calculation in 2011-2018

Receivable turnover can be known by dividing net sales during a certain period by the average amount of receivables (average receivable) in that period (K.R Subramanyam, 2010). The level of accounts receivable turnover can be used as an illustration of the effectiveness of the management of receivables, because the lower the level of accounts receivable turnover a company means the better management of receivables. Meanwhile, if the higher the level of accounts receivable turnover means the less good management of receivables in the company. Cash calculations were obtained from calculations in 2011-2018.

Return on Assets ROA measures the rate of return on assets used in generating these profits. Return on Assets (ROA) or also called Return on Investment (ROI) is obtained by comparing net income after tax to total

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assets (Kasmir, 2015). Cash calculations were obtained from calculations in 2011-2018

METHODS

Population

The population in this study financial statements for 8 years PT. Fubrika Lestari in Jakarta

Sample

The sampling technique in this study is saturated sampling, where all members of the population are sampled. Thus the sample in this study was financial statements for 8 years.

Types of research

The type of research used is associative, where the aim is to find out the relationship between variables

Data analysis method

In analyzing the data used the instrument test, classical assumption test, regression, coefficient of determination and hypothesis testing.

RESEARCH AND DISCUSSION

Descriptive Analysis

In this test used to determine the minimum and maximum scores, mean scores and standard deviations of each variable. The results are as follows:

Table 1. Results of Descriptive Statistics Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Cash Turnover (X1)	8	5.34	13.37	9.8325	2.97449
Receivables Turnover (X2)	8	3.43	7.62	4.6788	1.38778
Return on Asset (Y)	8	.78	8.01	3.8813	2.77781
Valid N (listwise)	8				

Source: 2020 SPSS Processing

Cash turnover obtained a minimum value of 5.34 times and a maximum value of 13.37 times with an average of 9.83 times with a standard deviation of 2.97 times. Receivables turnover obtained a minimum value of 3.34 times and a maximum value of 7.62 times with a mean score of 4.67 times with a standard deviation of 1.38 times. Return on Assets obtained a minimum variance of 0.78% and a maximum value of 8.01% with an average of 8.88% with a standard deviation of 2.77%.

Verification Analysis.

This analysis is intended to determine the effect of independent variables on the dependent variable. The test results are as follows:

Multiple Linear Regression Analysis

This regression test is intended to determine changes in the dependent variable if the independent variable changes. The test results are as follows:

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Table 2. Results of Multiple Linear Regression Testing

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-9.473	2.685		-3.527	.017
	Cash Turnover (X1)	.465	.166	.498	2.800	.038
	Receivables Turnover (X2)	1.877	.356	.938	5.277	.003

a. Dependent Variable: Return on Asset (Y)

Source: 2020 SPSS Processing

Based on the test results in the above table, the regression equation Y = -9.473 + 0.465X1 + 1.877X2 is obtained. From the equation explained as follows: A constant of - 9,473 means that if the Cash Turnover and the Receivable Turnover are absent, then there is a Return on Assets value of -9.473 points. Regression coefficient of Cash Turnover of 0.465, this number is positive, meaning that every time there is an increase in Cash Turnover of 0.465, the Return on Assets will also increase by 0.465 points. Coefficient of the Receivable Turnover regression coefficient of 1.877, this number is positive, meaning that every time there is an increase in the Receivable Turnover of 1,877, the Return on Assets will also increase by 1,877 points.

Correlation Coefficient Analysis

Correlation coefficient analysis is intended to determine the degree of relationship strength of the independent variables on the dependent variable either partially or simultaneously. The test results are as follows:

Table 3. Test Results for Correlation Coefficients for Cash Turnover Against Return on Assets.

Correlations[a]

		Cash Turnover (X1)	Return on Asset (Y)
Cash Turnover (X1)	Pearson Correlation	1	.224
	Sig. (2-tailed)		.593
Return on Asset (Y)	Pearson Correlation	.224	1
	Sig. (2-tailed)	.593	

a. Listwise N=8

Source: 2020 SPSS Processing

Based on the test results obtained a correlation value of 0.224 means that Cash Turnover has a weak relationship with Return on Assets.

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Table 4. Test Results for Correlation Coefficient Test for Receivables Turnover Against Return on Assets.

Correlations[b]

		Receivables Turnover (X2)	Return on Asset (Y)
Receivables Turnover (X2)	Pearson Correlation	1	.793*
	Sig. (2-tailed)		.019
Return on Asset (Y)	Pearson Correlation	.793*	1
	Sig. (2-tailed)	.019	

*. Correlation is significant at the 0.05 level (2-tailed).
b. Listwise N=8

Source: 2020 SPSS Processing

Based on the test results obtained a correlation value of 0.793 means that Receivables Turnover has a strong relationship with Return on Assets.

Table 5. Test Results Correlation Coefficients Cash Turnover and Receivable Turnover Simultaneously Against Return on Assets.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.925[a]	.855	.798	1.24954

a. Predictors: (Constant), Receivables Turnover (X2), Cash Turnover (X1)
Source: 2020 SPSS Processing

Based on the test results obtained by a correlation value of 0.925 means that Cash Turnover and Receivable Turnover simultaneously have a very strong relationship to Return on Assets.

Analysis of the Coefficient of Determination

Analysis of the coefficient of determination is intended to determine the percentage of influence of the independent variable on the dependent variable either partially or simultaneously. The test results are as follows:

Table 6. Test Results for the Determination of Cash Turnover Coefficient on Return on Assets.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.224[a]	.050	-.108	2.92384

a. Predictors: (Constant), Cash Turnover (X1)
Source: 2020 SPSS Processing

Based on the test results obtained a determination value of 0.050 means that Cash Turnover has an influence contribution of 5.0% on Return on Assets.

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Table 7. Test Results for the Determination coefficient of Receivables Turnover on Return on Assets.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.793[a]	.629	.567	1.82804

a. Predictors: (Constant), Receivables Turnover (X2)

Source: 2020 SPSS Processing

Based on the test results obtained a determination value of 0.629 means that Accounts Receivable Turnover has an influence contribution of 62.9% to Return on Assets.

Table 8. Test Results for the Determination Coefficient of Cash Turnover and Receivable Turnover on Return on Assets.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.925[a]	.855	.798	1.24954

a. Predictors: (Constant), Receivables Turnover (X2), Cash Turnover (X1)

Source: 2020 SPSS Processing

Based on the test results obtained a determination value of 0.855 means that the Cash Turnover and Receivable Turnover simultaneously have an influence contribution of 85.5% on Return on Assets, while the remaining 14.5% is influenced by other factors.

Hypothesis testing

Partial hypothesis test (t test)

Hypothesis testing with t test is used to find out which partial hypotheses are accepted.

First Hypothesis: There is a significant influence between Cash Turnover on Return on Assets.

Table 9. Results of the Cash Turnover Hypothesis Test Against Return on Assets.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.820	3.796		.479	.649
	Cash Turnover (X1)	.210	.372	.224	.564	.593

a. Dependent Variable: Return on Asset (Y)

Source: 2020 SPSS Processing

Based on the test results in the above table, the t value <t table or (0.564 <2.306) is obtained, thus the first hypothesis proposed that there is a significant influence between Cash Turnover on Return on Assets is rejected. Second Hypothesis: There is a significant influence between Accounts Receivable Turnover on Return on Assets.

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Table 10. Results of the Receivable Turnover Hypothesis Test Against Return on Assets.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-3.545	2.417		-1.466	.193
	Receivables Turnover (X2)	1.587	.498	.793	3.188	.019

a. Dependent Variable: Return on Asset (Y)

Source: 2020 SPSS Processing

Based on the test results in the above table, the value of t count> t table or (3.188> 2.306) is obtained, thus the second hypothesis proposed that there is a significant influence between Receivables Turnover towards Return on Assets is accepted.

Simultaneous Hypothesis Test (Test F)

Hypothesis testing with the F test is used to find out which simultaneous hypotheses are accepted. The third hypothesis There is a significant influence between Cash Turnover and Receivable Turnover on Return on Assets.

Table 11. Hypothesis Test Results Cash Turnover and Receivable Turnover Against Return on Assets.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	46.207	2	23.103	14.797	.008[b]
	Residual	7.807	5	1.561		
	Total	54.014	7			

a. Dependent Variable: Return on Asset (Y)

b. Predictors: (Constant), Receivables Turnover (X2), Cash Turnover (X1)

Source: 2020 SPSS Processing

Based on the test results in the above table, the value of F count> F table or (14.797> 5.410) is obtained, thus the third hypothesis proposed that there is a significant influence between Cash Turnover and Receivable Turnover on Return on Assets is accepted.

Effect of Cash Turnover Against Return on Assets

Cash Turnover has a significant effect on Return on Assets with a correlation of 0.224 or has a strong relationship with an influence contribution of 5.0%. Hypothesis testing obtained t value <t table or (0.564 <2.306). Thus the first hypothesis proposed that there is a significant effect between Cash Turnover against Return on Assets is rejected.

The Influence of Receivables Turnover Against Return on Assets

Accounts Receivable Turnover has a significant effect on Return on Assets with a correlation of 0.793 or has a strong relationship with an influence contribution of 62.9%. Hypothesis testing obtained t value> t table or (3.188> 2.306). Thus the second hypothesis proposed that there

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is a significant effect between Receivables Turnover towards Return on Assets is accepted.

Effect of Cash Turnover and Receivable Turnover on Return on Assets

Cash Turnover and Receivable Turnover have a significant effect on Return on Assets by obtaining a regression equation Y = - 9,473 + 0,465X1 + 1,877X2, a correlation value of 0.925 or have a strong relationship with a contributing effect of 85.5% while the remaining 14.5% influenced by other factors. Hypothesis testing obtained F value> F table or (14.797> 5.410). Thus the third hypothesis proposed that there is a significant influence between Cash Turnover and Receivable Turnover on Return on Assets is accepted.

CONCLUSION

Cash Turnover has a significant effect on Return on Assets. Hypothesis testing obtained t count> t table. Accounts Receivable Turnover has a significant effect on Return on Assets. Hypothesis testing obtained t count> t table. Cash Turnover and Accounts Receivable Turnover have a significant effect on Return on Assets. Hypothesis testing obtained the value of f count> f table.

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