



THE EFFECT OF WORKING CAPITAL TURNOVER, TURNOVERCASH, RECEIVABLES TURNOVER ON PROFITABILITY WITH DIVIDEND POLICY AS A MODERATION VARIABLE IN CHEMICAL SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2020-2023 PERIOD

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Abstract

Each company is established for an unlimited period of time or according to the company's ability to maintain the viability of its activities. To realize this, the company must optimize the achievement of profits or profits in order to maintain the company's activities, both short and long term. Profit is an indicator of a company's performance, continuously increasing profit growth can give a positive signal to a company. With profits that grow positively, it is hoped that it will be able to increase the company's profits. The purpose of this research was to analyze the effect of working capital turnover, cash turnover, accounts receivable turnover to profitability dividend policy as moderation variables in chemical sub-sector companies listed on the Indonesia Stock Exchange for the period 2020-2023. The sample used in this research was the entire population of 11 companies. In this research, the sampling technique used is non-probability sampling with the technique taken is saturated sampling (census). The research method uses the associative method with a quantitative approach with analysis of Partial Least Square (PLS) analysis techniques with the SmartPLS Version 4.0 program. The results of this research state that the working capital turnover variable has a positive and significant effect on profitability. Cash Turnover variable has a positive and significant impact on Profitability. Receivable Turnover variable has a positive and significant effect on Profitability. The dividend policy variable has a positive and significant effect on profitability.

Keywords : **Working Capital Turnover, Cash Turnover, Receivable Turnover, Profitability, Dividend Policy**

1. INTRODUCTION

The basic industrial and chemical sectors represent the basic elements used in everyday life. Almost all the goods we use everyday are products of basic industrial and chemical companies. The development of basic industrial and chemical companies in Indonesia is quite rapid. This can be seen from the growing number of chemical sub-sector companies listed on the Indonesia Stock Exchange. With the addition of companies in the chemical sector, it is possible that these companies are needed by the community and have favorable prospects in the present and in the future. Cash influences the future development of the industrial sector. From the owner's point of view, a company that has a lot of cash can be classified as a good company. With working capital, an industry can use it as a fund to meet current needs and the company's operational activities. In his calculations, good working capital can attract investors to invest. Profit is a benchmark that the

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Muhammad Tabrani, Dedi Alfian, Yudi Febriansyah, Donny Firmansyah, Lili Hendrayani, Indrayani, Muammar Khaddafi

company is in good condition or not. If the industry has a high profit then investors can invest in the company.

Formulation of the problem

1. Does Working Capital Turnover have a direct effect on Profitability in Chemical Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2020-2023 Period?
2. Does Cash Turnover have a direct effect on Profitability in Chemical Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2020-2023 Period?
3. Does Receivable Turnover have a direct effect on Profitability in Chemical Sub-Sector companies Listed on the Indonesia Stock Exchange for the 2020-2023 period?
4. Does the Dividend Policy directly affect Profitability in Chemical Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2020-2023 Period?
5. Can Dividend Policy moderate the effect of Working Capital Turnover on Profitability in Chemical Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2020-2023 Period?
6. Can Dividend Policy moderate the effect of Cash Turnover on Profitability in Chemical Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2020-2023 Period?
7. Can Dividend Policy moderate the effect of Receivable Turnover on Profitability in Chemical Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2020-2023 Period?

2. IMPLEMENTATION METHOD

Working Capital Turnover

According to Putri (2020) "Working capital is capital that is useful so that companies can carry out operations smoothly and achieve the ultimate goal of making a profit". According to Hery (2017: 175-186) reveals that the definition of working capital turnover is "Working capital turnover or working capital turnover is the ratio used to measure the effectiveness of working capital (current assets) owned by a company in generating sales. This ratio is calculated as the quotient between the amount of sales (cash or credit) and the average current assets. According to Rismansyah, et al (2022: 167) the meaning of working capital turnover is "Working capital turnover is one of the ratios to measure or assess the effectiveness of a company's working capital during a certain period, means how much working capital rotates during one period. To measure this ratio, we compare sales with working capital or average working capital.

$$WCT = \frac{\text{Penjualan}}{\text{modal kerja}}$$

Cash Turnover

According to Elsa Reina, et al (2020: 495) "Cash turnover shows the ability to generate income, so you know how many times it rotates in one period." According to Rismansyah, et al (2022: 167) cash turnover is cash that is owned by the company and can be used at any time. Cash is the component of current assets most needed to pay for the necessary needs. The amount of cash in the company must be managed as well as possible according to the needs of the company.

$$\text{Cash Turnover} = \frac{\text{pnjualan}}{\text{rata-rata Kas}}$$

Receivable Turnover

According to Aulia Rahmawati (2021: 430) stated that the turnover of accounts receivable originates from the length of time receivables are converted into cash. Receivables arise due to the sale of goods and services on credit. Receivables arise due to the sale of goods and services on credit. This means the company has a right of claim against another person or company. The



increasing level of business competition in Indonesia has forced companies to maintain their business continuity as much as possible, thus triggering companies to work hard to generate profits. In addition to making efficiency on production costs, companies can also provide convenience in terms of payments, namely by offering credit.

$$\text{Receivable Turnover} = \frac{\text{pembelian}}{\text{piutang rata - rata}}$$

Profitability

Each company is established for an unlimited period of time or according to the company's ability to maintain the viability of its activities. To realize this, the company must optimize the achievement of profits or profits in order to maintain the company's activities, both short and long term. Profit is an indicator of a company's performance, continuously increasing profit growth can give a positive signal to a company. The company's ability to achieve profits is often referred to as profitability (Prihadi 2019: 166). Return on Assets (ROA) or return on assets is a ratio that shows how much the contribution of assets is in creating net profit. In other words,

will be generated from every rupiah of funds embedded in total assets.

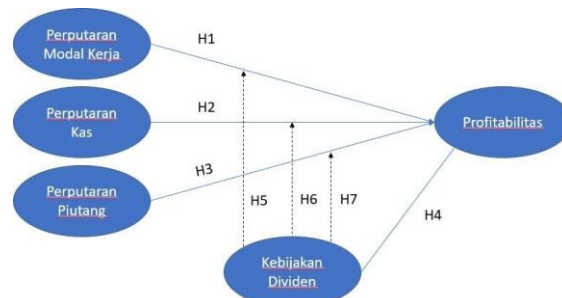
$$ROA = \frac{\text{laba bersih}}{\text{Total aset}}$$

Dividend Policy

According to Firmansah (2017: 3) dividend policy is a company decision regarding the distribution of net profit to shareholders in the form of dividends or withholding it in the form of retained earnings to increase capital to finance investment in the future. Dividend Per Share (DPS) is the distribution of company profits to shareholders whose amount is proportional to the number of shares owned. Dividend Per Share (DPS) is the total of all cash dividends distributed compared to the number of outstanding shares (Damayanti et al, 2017: 119).

$$\text{Dividend Per Share} = \frac{2019}{\text{lembar saham yang beredar}}$$

This type of quantitative research, in this study in the form of numbers and will be analyzed with statistics. Examining populations and samples can use quantitative research types. The research design model is as follows:



Source: Data processed by the author (2023)

Figure 1. Research Model

Population and Sample

Companies listed on the Indonesia Stock Exchange in 2020 are the population used in this study. The purposive sampling technique or sampling using specific criteria set by the researcher is the technique used by the researcher in this study, with the following criteria: industrial sub-sector companies that have official and accessible web pages, industrial sector companies that have been listed on the Stock Exchange Indonesian securities for the 2020-2023 period, companies that

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experience profits in 2020-2023, and companies that have been listed on the Indonesia Stock Exchange for 3 (three) consecutive years.

Data collection technique

This research obtains data indirectly or uses secondary data. Obtaining data from the official website of the Indonesia Stock Exchange (IDX)www.idx.co.id.

Data analysis technique

This study uses the Structural Equation Model (SEM) hypothesis testing supported by the Partial Least Square (PLS) analysis method which is used as a data processing application.

3. RESULTS AND DISCUSSION

3.1 Measurement Model Analysis (Outer Model)

Analysis of the measurement model (outer model) aims to determine the construct variables studied, the validity (accuracy), and reliability (reliability) of a variable. The outer model is often also called (outer relation or measurement model) which defines how each indicator block relates to its latent variable.

3.1.1 Validity Convergent

Convergent validity is used to see the extent to which a measurement is positively correlated with alternative measurements of the same construct. To see whether an indicator of a construct variable is valid or not, it can be seen from its outer loading value. If the outer loading value is greater than (0.4) then an indicator is valid. (Hair, Hult, Ringle, & Sarstedt, 2014).

Table 4.1 Convergent Validity

	X1	X2	X3	Y	Z	Z x X1	Z x X3	Z x X2
X1	1,000							
X2		1,000						
X3			1,000					
Y				1,000				
Z					1,000			
Z x X1						1,000		
Z x X3							1,000	
Z x X2								1,000

Based on the table above, it can be seen that the outer loading values for the variables Working Capital Turnover (X1), Cash Turnover (X2), Accounts Receivable Turnover (X3), Profitability (Y), Dividend Policy (Z) where the value of all items in the 5 variables tested is more of 0.4, the indicators of the 5 variables are declared valid.

3.1.2 Structural Model Analysis (Inner Model)

Structural model analysis or (inner model) aims to test the research hypothesis. The part that needs to be analyzed in the structural model is the coefficient of determination (R Square) by testing the hypothesis.



1. Collinearity (VIF)

The collinearity test is to prove whether the correlation between latent/construct variables is strong or not. If there is a strong correlation, it means that the model has problems from a methodological point of view, because it has an impact on the estimated statistical significance. This problem is called collinearity (collinearity). The value used to analyze it is by looking at the Variance Inflation Factor (VIF) value, (Hair, Hault, Ringle, & Sarstedt, 2014; Garson, 2016).

If the VIF value is greater than 5.00, it means that there is a collinearity problem, and conversely there is no collinearity problem if the VIF value < 5.00 (Hair, Hult, Ringle, & Sarstedt, 2014).

Table 4.2 Collinearity

	VIF
X1	1,000
X2	1,000
X3	1,000
Y	1,000
Z	1,000
Z x X1	1,000
Z x X3	1,000
Z x X2	1,000

Source: Data Processing (2023)

From the data above it can be described as follows:

1. The VIF for the correlation of Working Capital Turnover (X1) is $1,000 < 5.00$ (no collinearity problem).
2. VIF for Cash Turnover correlation (X2) is $1,000 < 5.00$ (no collinearity problem).
3. VIF for the correlation of Receivables Turnover (X3) is $1,000 < 5.00$ (no collinearity problem).
4. The VIF for the correlation of Working Capital Turnover (X1) with Dividend Policy (Z) is $1,000 < 5.00$ (no collinearity problem).
5. VIF for the correlation of Cash Turnover (X2) with Dividend Policy (Z) is $1,000 < 5.00$ (no collinearity problem).
6. The VIF for the correlation of Accounts Receivable Turnover (X3) with Dividend Policy (Z) is $1,000 < 5.00$ (no collinearity problem).
7. VIF for Profitability correlation (Y) is $1,000 < 5.00$ (no collinearity problem).
8. VIF for the correlation of Dividend Policy (Z) is $1,000 < 5.00$ (no collinearity problem).

Thus, from the data above, the structural model in this case does not contain collinearity problems.

2. Structural Model Path Coefficient Significance Test

In this test there are two stages, namely testing the hypothesis of direct influence and testing the hypothesis of indirect influence. The hypothesis testing path coefficients are shown in the figure below: Testing the significance of the structural model path coefficients (Structural Model Path Coefficient). This test is to determine the path coefficient of the structural model, the goal is to test the significance of all relationships or hypothesis testing.

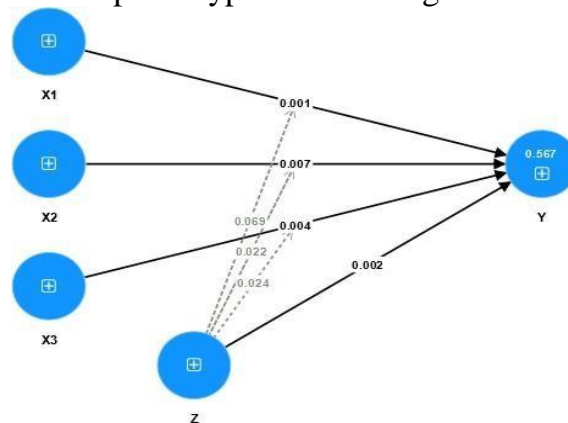


Figure 4.1 Hypothesis Testing

3.1.3 Hypothesis testing

Based on the data processing that has been done, the results can be used to answer the hypothesis in this study. Hypothesis testing in this study was carried out by looking at the T-Statistics values and P-Values. The research hypothesis can be declared accepted if the P-Values <0.05. The following are the results of hypothesis testing obtained in this study through the inner model:

Table 4.3 The Direct Effect Hypothesis

	Original sample (O)	Sample average (M)	Standard deviation (STDEV)	Q statistics(O/STDEV)	P values
X1 -> Y	0.674	0.624	0.202	3,337	0.001
X2 -> Y	-0.603	-0.594	0.224	2,690	0.007
X3 -> Y	0.734	0.706	0.255	2,879	0.004
Z -> Y	0.916	0.875	0.295	3,099	0.002

Source: Data Processing (2023)

1. The direct effect of the Working Capital Turnover variable on the Profitability variable has a path coefficient of 3,337 (positive), then an increase in the value of the Working Capital Turnover variable will be followed by an increase in the Profitability variable. The effect of the Working Capital Turnover variable on Profitability has a P-Values of 0.001 <0.05, so it can be stated that the effect of Working Capital Turnover on Profitability is significant.
2. The direct effect of the Cash Turnover variable on the Profitability variable has a path coefficient of 2,690 (positive), then an increase in the value of the



Cash Turnover variable will be followed by an increase in the Profitability variable. The influence of the Cash Turnover variable on Profitability has a P-Values of $0.007 < 0.05$, so it can be stated that the effect of Cash Turnover on Profitability is significant.

3. The direct effect of the Receivables Turnover variable on the Profitability variable has a path coefficient of 2,879 (positive), then an increase in the value of the Receivables Turnover variable will be followed by an increase in the Profitability variable. The influence of receivables turnover on profitability has a P-value of $0.004 < 0.05$, so it can be stated that the influence of receivables turnover on profitability is significant.
4. The direct effect of the Dividend Policy variable on the Profitability variable has a path coefficient of 3,099 (positive), then an increase in the value of the Dividend Policy variable will be followed by an increase in the Profitability variable. The influence of the Cash Turnover variable on Profitability has a P-Values of $0.002 < 0.05$, so it can be stated that the effect of Cash Turnover on Profitability is significant.

Table 4.4 Indirect Effect Hypothesis

	Sample original (O)	Sample average (M)	Standard deviation (STDEV)	T statistics ((O/STDEV))	P values
X1 -> Z -> Y	0410	0.408	0.225	1821	0.069
X2 -> Z -> Y	0.577	0.573	0.253	2,283	0.022
X3 -> Z -> Y	0.519	0.548	0.230	2,263	0.024

Testing the indirect effect hypothesis aims to prove the hypotheses of the effect of a variable on other variables indirectly (through an intermediary). If the probability value (P-Value) $< \text{Alpha} (0.05)$ then H_0 is rejected (the effect of a variable on other variables is significant) then the intervening variable mediates the relationship between one variable and another. If the probability value (P-Value) $> \text{Alpha} (0.05)$ then H_0 is accepted (the effect of a variable on other variables is not significant), then the intervening variable does not mediate the relationship between one variable and another.

1. The indirect effect of the Working Capital Turnover variable on the Profitability variable, which is moderated by Dividend Policy, has a path coefficient of 1,821 (positive). The effect of the Working Capital Turnover variable on Profitability moderated by Dividend Policy has a P-Values of $0.069 > 0.05$, so it can be stated that the effect of Working Capital Turnover on Profitability is moderated by Dividend Policy is not significant.
2. The indirect effect of the Cash Turnover variable on the Profitability variable, which is moderated by Dividend Policy, has a path coefficient of 2,283 (positive). The influence of the Cash Turnover variable on Profitability moderated by Dividend Policy has a P-Values of $0.022 > 0.05$, so it can be

stated that the effect of Cash Turnover on Profitability is moderated by Dividend Policy is significant.

3. The indirect effect of the Receivables Turnover variable on the Profitability variable, which is moderated by the Dividend Policy, has a path coefficient of 2,263 (positive). The influence of Receivable Turnover on Profitability moderated by Dividend Policy has a P-Value of $0.024 > 0.05$, so it can be stated that the effect of Receivable Turnover on Profitability is moderated by Dividend Policy is significant.

3.1.4 Coefficient of Determination (R Square)

The coefficient of determination (R Square) aims to evaluate the accuracy of the prediction of a variable. In other words, to evaluate how the variation in the value of the dependent variable is affected by the variation in the value of the independent variable in a path model.

Table 4.5 Coefficient of Determination

	R Square	Adjusted R Square
Y	0.567	0.455

Source: Data Processing (2023)

In the table above, the results of the influence of Working Capital Turnover, Cash Turnover, and Accounts Receivable Turnover on Profitability are 45.5%, and the remaining 54.5% is influenced by other variables outside those examined in this study.

4. CONCLUSION

Based on the research object where there is a gap between theory and empirical facts, and a framework for thinking based on existing theory, an Operational Definition of Variable is prepared. Data obtained from the Indonesia Stock Exchange and processed with the SmartPLS Ver 4.00 statistical program to test the effect based on the assumptions in Structural Equation Modeling (SEM) to test the feasibility of the model, the results of this study can be concluded as follows

1. The direct effect of the Working Capital Turnover variable on the Profitability variable has a path coefficient of 3,337 (positive), then an increase in the value of the Working Capital Turnover variable will be followed by an increase in the Profitability variable. The effect of the Working Capital Turnover variable on Profitability has a P-Values of $0.001 < 0.05$, so it can be stated that the effect of Working Capital Turnover on Profitability is significant.
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3. The direct effect of the Receivables Turnover variable on the Profitability variable has a path coefficient of 2,879 (positive), then an increase in the value of the Receivables Turnover variable will be followed by an increase in the Profitability variable. The influence of receivables turnover on profitability has a P-value of 0.004 < 0.05, so it can be stated that the influence of receivables turnover on profitability is significant.
 4. The direct effect of the Dividend Policy variable on the Profitability variable has a path coefficient of 3,099 (positive), then an increase in the value of the Dividend Policy variable will be followed by an increase in the Profitability variable. The influence of the dividend policy variable on profitability has a P-value of 0.002 < 0.05, so it can be stated that the effect of dividend policy on profitability is significant.
 5. The indirect effect of the Working Capital Turnover variable on the Profitability variable, which is moderated by Dividend Policy, has a path coefficient of 1,821 (positive). The effect of the Working Capital Turnover variable on Profitability moderated by Dividend Policy has a P-Values of 0.069 > 0.05, so it can be stated that the effect of Working Capital Turnover on Profitability is moderated by Dividend Policy is not significant.
 6. The indirect effect of the Cash Turnover variable on the Profitability variable, which is moderated by Dividend Policy, has a path coefficient of 2,283 (positive). The influence of the Cash Turnover variable on Profitability moderated by Dividend Policy has a P-Values of 0.022 > 0.05, so it can be stated that the effect of Cash Turnover on Profitability is moderated by Dividend Policy is significant.
 7. The indirect effect of the Receivables Turnover variable on the Profitability variable, which is moderated by the Dividend Policy, has a path coefficient of 2,263 (positive). The influence of Receivable Turnover on Profitability moderated by Dividend Policy has a P-Value of 0.024 > 0.05, so it can be stated that the effect of Receivable Turnover on Profitability is moderated by Dividend Policy is significant.

The suggestions put forward are

1. In this study, it can be seen that the turnover of working capital is still in the low category. This is because most companies have not been able to manage investments in the short term, especially in current assets and current liabilities for operational activities which ultimately support company profitability. The advantages and disadvantages of funds in short-term investments will affect profitability. Therefore in working capital the company must able to increase working capital investment in its short-term operational activities. Companies can implement various methods, policies, guidelines and rules that can encourage the achievement of corporate goals and short-term investment management objectives such as efficiency in operational activities. The more efficient the company's operational activities, the more the company can minimize the risks that may occur, including financial liquidity in the short term.
2. Cash turnover has a positive and significant effect on profitability in which the results of this study indicate that the company has been able to improve its

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Muhammad Tabrani, Dedi Alfian, Yudi Febriansyah, Donny Firmansyah, Lili Hendrayani, Indrayani, Muammar Khaddafi

performance in terms of compiling a financial budget within the company, in order to be able to estimate the amount of incoming and outgoing cash. So that there are no excess or shortage of budget in the company's cash.

3. Receivables turnover has a significant effect on company profitability which indicates that the level of accounts receivable turnover ratio in the company can be collected properly so that it can increase income from sales that have been made by the company. The provision of credit in the form of receivables should be carried out by companies in accordance with predetermined rules and procedures and be selective in selecting customers so that the risk of bad debts on each sale can be minimized.
4. This company is expected to be able to increase profitability or be able to fully control the company's profits over a certain period of time. Increasing company profits can be done in various ways, namely by increasing the company's operational activities in utilizing its resources. Investors prefer companies with high profitability ratios because investors think companies with high profitability ratios are able to provide higher returns on investment so that companies disclose financial statements more comprehensively to convince investors. The higher the company's profitability, the higher the company's ability to earn profits and shows the better the financial performance of the company.
5. Chemical sub-sector companies listed on the Indonesia Stock Exchange to continue to improve their dividend policy by maintaining the company's performance so that the company's profitability continues to increase
6. For future researchers, they can develop a research model by including other variables that are not included in the model, such as earnings management, liquidity, firm value and others.

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