

ANALYSIS OF RECEIVABLE TURNOVER AND WORKING CAPITAL ON COMPANY PROFITABILITY AT PT. BFI FINANCE INDONESIA, TBK

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ARTICLE INFO

Keywords:

Account Receivable Turnover
Working Capital
Profitability

ABSTRACT

This study aims to analyze account receivable turnover and working capital on company profitability at PT. BFI Finance Indonesia Tbk. This study uses quantitative methods and secondary data used is the financial statements of PT. BFI Finance Indonesia Tbk for 2018-2022. The data analysis technique uses simple linear regression with the help of SPSS Statistics. The results showed that the coefficient of determination obtained by 0,396 or 39,6% showed that account receivable turnover and working capital was able to explain the variation in profitability in PT. BFI Finance Indonesia Tbk, while the remaining 60,4% was explained by other variables not studied in this study. The results showed that account receivable turnover partially had no significant effect on profitability and working capital had no significant effect on profitability, while simultaneously account receivable turnover and working capital had no effect on profitability.

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1. INTRODUCTION

Every company in carrying out its business activities has its main goal, which is to obtain maximum profit (profit) and the survival of the company (going concern). The survival of the company is influenced by many things, including the liquidity of the company itself. In order to be able to settle its short-term liabilities also has an influence on liquidity. (Akmalia & Pambudi, 2020) Where the company is said to be liquid if the company is able to pay these obligations. One factor that reflects a company's performance is the financial statements. Financial statements of a company must be made by management regularly. The preparation, analysis and evaluation of the company's financial statements are considered the responsibility of accountants, based on evidence stated in the actual circumstances and amounts (Anggraini, 2016).

Profitability can be influenced by various factors including receivable turnover and working capital turnover. Receivable Turnover is a comparison between sales and average receivable. Receivable turnover shows an effort to measure how often receivable become cash in a period (Zahroh & Handayani, 2022). A high receivable turnover rate indicates the speed of funds tied up in receivable or in other words the speed with which receivable are repaid by debtors. The higher the receivable turnover rate, the faster the receivable become cash, which indicates that the better the condition of a company and the faster the receivable turnover means the faster the capital returns (Darwin, 2022).

The funds used to carry out these activities are called Working Capital. Working Capital is a fund that always rotates, which is initially spent to finance daily operational activities so that the production process can run (Tnius, 2018). The sources of working capital are net income, profits and sales of securities, sales of fixed assets, long-term investments, bond sales, stock sales, contributions and owners of funds, loan funds and banks, credit and suppliers. In managing working capital, companies are required to always maintain a profitable amount of working capital so that the company can operate sustainably so that working capital can be used to measure the level of profitability of a company (Harry, 2020).

2. METHOD

(Jumingan, 2018) Through good management, it is expected that the capital embedded in the form of working capital can be utilized efficiently and as effectively as possible, through activities carried out by the company. Financial management plays an important role in planning and allocating capital, because the success or failure of company goals depends on the management of available capital. (Kasmir, 2019) In capital allocation planning, financial management is required to be able to make efficiency, all of this can be realized by drawing a decision in the required capital policy. To measure the performance of the company can be done by measuring the ability of profit (profitability). Profitability is a comparison between profit and activities or capital that generate profits for the company, profitability describes the ability of a company to generate profits through all existing capabilities and resources such as sales activities, cash, capital and the number of employees (Masridah, 2019).

In an effort to achieve optimal profits, companies must make various policies. If profits decline, it will have a serious impact on the company. In the short term it may not have an effect, unless the company incurs large losses. (Munawir, 2021) In the long run it will result in many losses or the worst is that the company goes bankrupt because it is no longer able to finance its company activities. To measure the success of the company in generating profits obtained, it is not only seen from the size of the amount of profit obtained, but can be seen from the turnover of receivable (Windari & Tutik, 2022).

The company that is the object of this research is PT. BFI Finance, Tbk, a finance company engaged in working capital financing, investment and multipurpose, sales lease back financing, and unsecured financing. The amount of hope of obtaining profits for PT. BFI Finance, Tbk is determined by the amount of funds distributed to each debtor, so that with the amount of funds distributed, the turnover of receivable and working capital will quickly rotate, thus the level of profitability will also increase.

This research was conducted on the Indonesia Stock Exchange (IDX) starting from March 2023–May 2023. The data used in this study were data sekunder. This research data is in the form of financial statements published by public finance companies published through the Indonesia Stock Exchange (IDX). The data used in this study are financial statements for the 2018–2022 period. The variables used in this study include independent variables and dependent variables. The independent variable consists of receivable turnover and working capital while the dependent variable. The data analysis method uses multiple linear regression, with the equation model $Y = a + b_1 X_1 + b_2 X_2 + e$, the data is processed using SPSS. Test the hypothesis used coefficient of determination (R^2), partial test (t test) and simultaneous test (F test) (Sugiyono, 2019).

3. RESULT AND DISCUSSION

The results of receivable turnover achieved by PT. BFI Finance Indonesia, Tbk since 2018-2022 as follows:

Table 1. Receivable Turnover

| Year | Income | Receivable | Receivable Turnover |
|------|----------------|---------------|---------------------|
| 2018 | Rp. 9.918.537 | Rp. 1.665.294 | 5,95 times |
| 2019 | Rp. 8.996.130 | Rp. 1.845.692 | 4,87 times |
| 2020 | Rp. 11.892.334 | Rp. 4.155.360 | 2,86 times |
| 2021 | Rp. 7.073.096 | Rp. 3.194.201 | 2,21 times |
| 2022 | Rp. 7.475.725 | Rp. 2.838.537 | 2,63 times |

Source: Processed financial statements (expressed in millions of Rupiah)

Based on table 1 above, it can be seen that receivable turnover for 2018-2021 has decreased and for 2022 receivable turnover has increased. For 2018 the receivable turnover decreased to 5.95 times, while for 2019 the receivable turnover decreased to 4.87 times, in 2020 the receivable turnover decreased to 2.86 times, in 2021 the receivable turnover decreased again to 2.21 times. However, in 2022, receivable turnover increased to 2.63 times which rotated in one period.

The results of the working capital turnover achieved by PT. BFI Finance Indonesia, Tbk since 2018-2022 are as follows.

Table 2. Working Capital Turnover

| Year | Income | Working Capital | Working Capital Turnover |
|------|---------------|-----------------|--------------------------|
| 2018 | Rp. 9.918.537 | Rp. 954.148 | 10,39 times |
| 2019 | Rp. 8.996.130 | Rp. 952.464 | 9,44 times |

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| | | | |
|-------------|----------------|---------------|-------------|
| 2020 | Rp. 11.892.334 | Rp. 1.022.367 | 11,63 times |
| 2021 | Rp. 7.073.096 | Rp. 1.032.748 | 6,84 times |
| 2022 | Rp. 7.475.725 | Rp. 1.081.657 | 6,91 times |

Source: Processed financial statements (expressed in millions of Rupiah)

Based on table 2 above, it can be seen that working capital turnover for 2018 to 2022 has fluctuated. In 2018 working capital turnover was 10.39 times, and in 2019 working capital turnover decreased by 9.44 times. Then in 2020 working capital turnover increased again by 11.63 times, and in 2021 working capital turnover decreased by 6.84 times while in 2022 working capital turnover increased by 6.91 times.

The profitability results achieved by PT. BFI Finance Indonesia, Tbk since 2018-2022 are as follows:

Tabel 3. Profitability

| Year | Income | Expense | Profitability |
|-------------|----------------|----------------|----------------------|
| 2018 | Rp. 9.918.537 | Rp. 6.268.809 | Rp. 3.649.728 |
| 2019 | Rp. 8.996.130 | Rp. 6.612.723 | Rp. 2.383.407 |
| 2020 | Rp. 11.892.334 | Rp. 9.522.251 | Rp. 2.370.083 |
| 2021 | Rp. 7.073.096 | Rp. 4.761.132 | Rp. 2.311.964 |
| 2022 | Rp. 7.475.725 | Rp. 4.333.200 | Rp. 3.142.525 |

Source: Processed financial statements (expressed in millions of Rupiah)

Based on table 3 above, it can be seen that profitability (net profit) for 2018 to 2021 has decreased, while in 2022 it has increased. In 2018 the profitability obtained was Rp.3,649,728, then in 2019 profitability decreased to Rp.2,383,407. Likewise, in 2020, profitability decreased to Rp.2,370,083. In 2021 profitability decreased again, namely Rp.2,311,964. However, in 2022 profitability increased to Rp.3,142,525.

Test Classical Assumption

Data normality testing is performed using the Shapiro-Wilk test. The normally distributed data is indicated by a significant value of 0.05. From the results of the Shapiro-Wilk test, it is known that the significant value for receivable turnover is 0.664, working capital is 0.404 and company profitability is 0.094. From this information, it can be concluded that the turnover of receivable, working capital and profitability of the company is normally distributed because it is significantly above 0.05.

To detect the presence of heterokedasticity can be done with *Sperman's rho* test. Regression models are free from heterokedacity problems if the significance of the correlation is more than 0.05. From the *Correlation output*, it can be seen that the correlation between receivable turnover and Absolute Residual produces a significant value of 0.340 and it is known that the correlation between Working Capital and *Absolute Residual* produces a significant value of 0.851. Because the significant value of the correlation is more than 0.05, the regression model found no heterokedasticity problem.

The regression model is free from multicollinearity if it has a Tolerance value of > 0.10 or equal to the VIF value of < 10. all independent variables have a *Tolerance* value greater than 0.1 which is 0.580 and a VIF value smaller than 10 which is 1.724. Thus, the regression model did not find the problem of multicollinearity.

Multiple Regression Analyses

This multiple regression calculation is carried out using the help of the SPSS (*Statistical Packages For Social Science*) program. The results of the regression calculation are obtained as follows:

Table 4. Multiple Linear Regression Test Results

| | | Coefficients^a | | | t | Sig. |
|-------|---------------------|---------------------------------|-------------|---------------------------|--------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -382467.319 | 7187025.028 | | -.053 | .962 |
| | Receivable Turnover | -.475 | .423 | -.811 | -1.124 | .378 |
| | Working Capital | 4.418 | 7.809 | .408 | .566 | .629 |

a. Dependent Variable: Profitabilitas

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From table 4 it can be stated that the variable of receivable turnover has a negative influence on profitability because it has a negative value of (-0.475), while the working capital variable has a positive influence on profitability because it has a positive value of (4.418).

Hypothesis Test

Determinant Regression Test (R²)

The results of the determination analysis can be seen in the *Model Summary output* from the following multiple linear regression analysis results :

Tabel 5. Determinant Regression Test (R²)

| Model Summary | | | | |
|----------------------|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .629 ^a | .396 | -.208 | 657695.40158 |

a. Predictors: (Constant), Working Capital, Receivable Turnover

b. Dependent Variable: Profitabilitas

Based on the output obtained the number R² (R Square) is 0.396 or (39.6%). This menu shows that the percentage of the value of the independent variable (Turnover of receivable and Working Capital) to the value of the dependent variable (Company profitability) is 39.6%. This means that 39.6% of the dependent variable (company profitability) can be explained by independent variables (receivable turnover and working capital), while the remaining 60.4% is explained by other variables that were not included in this study.

Simultaneous Test (F test)

This test is used to determine whether all independent variables together have an influence on the dependent variable. The test is performed by comparing the calculated F value and the table F at an error degree of 5% ($\alpha = 0.05$). The results of simultaneous analysis (F) can be seen in the ANOVA output of the following multiple linear regression results :

Tabel 6. Simultaneous Test Results (F test)

| ANOVA^a | | | | | | |
|--------------------------|------------|-------------------|----|------------------|------|-------------------|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 566742599341.359 | 2 | 283371299670.679 | .655 | .604 ^b |
| | Residual | 865126482531.841 | 2 | 432563241265.921 | | |
| | Total | 1431869081873.200 | 4 | | | |

a. Dependent Variable: Profitabilitas

b. Predictors: (Constant), Working Capital, Receivable Turnover

From the calculation results of the Anova test or F test in table 6, the calculated F value is smaller than the F table, which is $0.655 < 6.944$ so that H_0 is accepted, while when viewed from the calculated sig value is $0.604 > 0.05$, then H_0 is accepted, conclusions can be drawn that are together-Similarly, the turnover of receivable and working capital does not simultaneously affect profitability.

Partial Test (t test)

The results of a partial analysis (t-test) regarding the relationship of receivable turnover to company profitability can be presented in table 7.

Tabel 7. Partial Test Results (t test)

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---------------------|-----------------------------|-------------|---------------------------|--------|------|
| | B | Std. Error | | | |
| 1 (Constant) | -382467.319 | 7187025.028 | Beta | -.053 | .962 |
| Receivable Turnover | -.475 | .423 | -.811 | -1.124 | .378 |

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| | | | | | |
|-----------------|-------|-------|------|------|------|
| Working Capital | 4.418 | 7.809 | .408 | .566 | .629 |
|-----------------|-------|-------|------|------|------|

a. Dependent Variable: Profitability

From table 7 shows that the value of t calculate the turnover of receivable against profitability of the company is smaller than t table, which is $-1.124 < 3.182$ and the significant value is greater than α , which is $0.378 > 0.05$. It can be concluded that partial receivable turnover does not have a significant effect on the company's profitability. The value of working capital against the company's profitability is greater than t table, which is $0.566 < 3.128$ and the significant value is greater than α , which is $0.629 > 0.05$. It can be concluded that working capital partially does not have a significant effect on the company's profitability.

Discussion

Based on hypothesis testing, it shows the significance level for the variable receivable turnover, there is a significance value of 0.378 greater than 0.05. This means that H_0 is accepted and H_1 is rejected. Thus, it can be concluded that there is a partial absence of a significant effect of Receivable Turnover on Profitability at PT. BFI Finance Indonesia, Tbk for the period 2018-2022. When viewed from the results of multiple linear regression on the variable value of receivable turnover has a negative influence on profitability with a value of -1.124. This study shows a negative and insignificant relationship between receivable turnover and company profitability. Its significance can be affected because it takes quite a long time if collection is carried out in the form of cash or cash, so that the turnover rate of receivable produced is too low. The company made credit sales which slightly contributed to the decline in sales and this also adversely affected the company's profitability.

In line with research obtained by (Nurmawardi & Lubis, 2019), where receivable turnover does not have a significant effect on profitability, this finding hints at PT. BFI Finance Indonesia, Tbk as a whole, when measured by the level of receivable turnover, still shows ineffectiveness, thus its effect on profitability shows results of no significance. (Putra, 2020) Not only that, there is one other factor in the form of receivable payment terms, because if payments are not current, it will increase the amount of receivable and affect the lower the receivable turnover rate. However, if the payment terms are tight, it also affects the low amount of receivable and the higher the resulting receivable turnover. That cause can occur receivable turnover has no significant effect on profitability. There is a need for management of receivable turnover, when the resulting receivable turnover rate is low, it can indicate that receivable cannot be collected quickly and cash returns also slow down. This will affect the company's operational activities to be slow in achieving a profit so that the level of profitability of the company it has has a bad impact. This research is also supported by previous research, namely conducted by (Rachmawati, 2018) and (Herlina, 2020) which stated that there is no partial effect of receivable turnover on profitability.

Based on hypothesis testing, it shows the significance level for the working capital variable, there is a significance value of 0.629 greater than 0.05. This means that H_0 is accepted and H_1 is rejected. Thus, it can be concluded that there is a partial absence of significant effect of working capital on profitability at PT. BFI Finance Indonesia, Tbk for the period 2018-2022. This research is in line with research conducted by (Riyanto, 2019) which examined the analysis of working capital on profitability at PT. Putra Perkasa Medan which shows the results that working capital does not have a significant effect on profitability. Pecking Order Theory according to (Lesmana & Shintia, 2021), that is, if the working capital funding ratio is getting bigger, then the costs that will be borne by the company are also greater to meet its obligations. According to (Simanjuntak, 2020), if debt to total assets is high, then seen from the financial risk owned by the company is also getting bigger. If the proportion of debt is high, the higher the level of profitability that will be obtained, but at some level an increase in debt can lead to a decrease in profitability because the costs incurred outweigh the benefits obtained. If the proportion of debt is low, it will reduce creditor confidence in the company because of the lack of funds available to run the company's operations and reduce sales and hamper payment of maturing debts which will have an impact on decreasing profitability. (Sopi & Aryanto, 2023) Company management can determine the policy to be taken by using high working capital funding which utilizes more debt than own capital or by determining policies using low working capital funding which is by using more own capital than debt. The

size of the working capital provided by the company mainly depends on management's attitude towards profit and risk.

Based on the calculation results using the help of SPSS software version 22, the R-Square value of 0.396 or 39.6% shows that the two independent variables consisting of receivable turnover and working capital in the model test together are able to explain the changes that occur in profitability by 39.6%. Because the results of the coefficient of determination analysis are located between 0.20 – 0.399, it means that the influence of the two independent variables (receivable turnover and working capital) on the dependent variable (profitability) is categorized as low. This means that the turnover of receivable and working capital in the model test together has an effect of 39.6% on profitability, while the remaining 60.4% is the influence of other factors that were not studied in this study, such as cash, sales, inventory turnover, and others. Meanwhile, in the test model (together) the turnover of receivable and working capital does not have a significant effect on the profitability of PT. BFI Finance Indonesia, Tbk judging from the calculated F value is smaller than the F table, which is $0.655 < 6.944$. then H_0 is accepted and H_a is rejected. This means that the two independent variables consisting of receivable turnover and inventory turnover in the model test do not have a significant effect on the profitability of PT. BFI Finance Indonesia, Tbk.

The results of this study reinforce research conducted by (Zahroh & Handayani, 2022) which states that working capital and receivable turnover have no effect on profitability in manufacturing companies. The non-effect on the simultity between receivable turnover and working capital on profitability can be caused by an increase or decrease in working capital and receivable turnover. In accordance with the theory stated by (Wagiyo, 2018), working capital management and receivable turnover can affect profitability, one of which is the effective or not use of existing working capital, also about receivable payment terms, if payments are not current, it will increase the amount of receivable and affect the lower level of receivable turnover. However, if the payment terms are tight, it also affects the low amount of receivable and the higher the resulting receivable turnover. That cause can occur receivable turnover and working capital does not have a significant effect on profitability.

4. CONCLUSION

From the results of research and data analysis based on receivable turnover and working capital turnover on company profitability conducted with research from 2018–2022, it can be concluded that there is no significant effect of receivable turnover on profitability at PT. BFI Finance Indonesia, Tbk for the period 2018–2022. Partially, there is no significant effect of working capital on profitability at PT. BFI Finance Indonesia, Tbk for the period 2018–2022. Simultaneously, the turnover of receivable and working capital does not affect the profitability of PT. BFI Finance Indonesia, Tbk for the period 2018–2022.

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