The Effect Of Cash Turnover And Receivables Turnover On Current Rasio (Study Of Public State-Owned Enterprises Listed On The Indonesia Stock Exchange In 2011-2021)

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Article Info	ABSTRACT
Keywords: Cash Turnover, Receivables Turnover, Current Ratio	This study aims to explore the influence of cash and receivables turnover on current ratio in state-owned companies going public listed on the Indonesia Stock Exchange (IDX) during the period 2011-2021. This research uses a quantitative method with the foundation of positivism philosophy. The population of this study consists of the financial statements of Go Public companies listed on the Indonesia Stock Exchange, with the sample selected using a purposive sampling technique, considering the company's financial position statement and profit and loss statement. Data is collected through financial statement documentation, including cash flow variables and receivables turnover to measure the company's liquidity. Data analysis was performed using multiple linear regression with the help of SPSS software, which included a data description test, a classical assumption test, and a hypothesis test to test the statistical significance of the built model. The results of this study show that cash turnover and receivables turnover have a positive and significant influence on the current ratio of SOEs Going Public on the Indonesia Stock Exchange during the period 2011-2021. At the same time, the cumulative influence of cash and receivables turnover on the current ratio of 47.4% highlights that effective management of these two aspects is crucial in maintaining the company's financial balance in the capital market, emphasizing the importance of cash and receivables management strategies for operational sustainability and financial stability
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INTRODUCTION

BUMN (State-Owned Enterprises) are companies whose capital is largely owned by the state, consisting of Limited Liability Companies (PERSERO) and Public Companies (PERUM) in accordance with Government Regulation Number 12 and 13 of 1998. BUMN plays an important role in the national economy along with other actors. other economies such as the private sector and cooperatives, in an effort to develop economic democracy. Persero is a state-owned company in the form of a limited liability company with shares mostly owned by the state, aimed at pursuing profits. PERUM is a BUMN whose entire capital is owned by the state without being divided into shares, aims to provide high quality goods/services and

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pursue profits. Currently, there are 28 state-owned companies that have gone public , consisting of 20 state-owned companies and 8 state-owned subsidiaries.

Table 1 List of State-Owned Companies Going Public

No.	Company name	IPO date
1	PT Indofarma (*Persero*) Tbk	17-Apr-2001
2	PT Kimia Farma (*Persero*) Tbk	04-Jul-2001
3	PT Perusahaan Gas Negara (*Persero*) Tbk	15-Dec-2003
4	PT Krakatau Steel (*Persero*) Tbk	10-Nov-2010
5	PT Adhi Karya (Persero) Tbk	18-Mar-2004
6	PT Pembangunan Perumahan (*Persero*) Tbk	09-Feb-2010
7	PT Wijaya Karya (*Persero*) Tbk	29-Oct-2007
8	PT Waskita Karya (*Persero*) Tbk	19-Dec-2012
9	PT Bank Negara Indonesia (*Persero*) Tbk	25-Nov-1996
10	PT Bank Rakyat Indonesia (*Persero*) Tbk	10-Nov-2003
11	PT Bank Tabungan Negara (*Persero*) Tbk	17-Dec-2009
12	PT Bank Mandiri (Persero) Tbk	14-Jul-2003
13	PT Aneka Tambang (*Persero*) Tbk	27-Nov-1997
14	PT Bukit Asam (*Persero*) Tbk	23-Dec-2002
15	PT Timah (*Persero*) Tbk	19-Oct-1995
16	PT Semen Baturaja *(Persero)* Tbk	28-Jun-2013
17	PT Semen Indonesia *(Persero* HYPERLINK "http://www.sahamu.com/emiten/bumn-publik-bei/" *)* Tbk	08-Jul-1991
18	PT Jasa Marga (*Persero*) Tbk	12-Nov-2007
19	PT Garuda Indonesia (*Persero*) Tbk	11-Feb-2011
20	PT Telekomunikasi Indonesia (Persero) Tbk	14-Nov-1995

Source: www.idx.co.id (Processed 30 June 2024)

Every company must manage its company well to compete with other companies, both domestic and foreign. The cash turnover rate is a ratio that measures a company's ability to pay short-term obligations with available cash. High liquidity with large cash reflects low cash turnover and excess cash, while relatively small cash reflects high cash turnover and potential illiquidity. A high cash turnover rate indicates the speed of cash flow back from cash invested in assets.

The cash flow statement records cash in and out during the accounting period by classifying it into operating, investing and financing activities, making it an important part of every company's financial statements (Haryanto, 2010). Receivables turnover, which is measured by the receivables turnover ratio, shows how long it takes to collect receivables in one period and how efficiently funds are invested in receivables, where a higher ratio indicates good working capital efficiency. The current ratio, which measures a company's ability to pay current liabilities with current assets, also plays an important role in assessing a company's

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financial security (Kasmir, 2017). A high level of cash and receivables turnover reflects good liquidity, indicating the company's ability to manage cash and receivables efficiently, which ultimately increases the company's liquidity (Riyanto, 2010).

PT. Waskita Karya (Persero) Tbk, as one of the Go Public BUMN companies , plays a major role in the country's development through various construction projects such as roads, bridges, airports, waste processing plants, cement factories and other industrial facilities. To maintain the stability of the company's liquidity, cash turnover and receivables turnover reports are very necessary. The data shows the development of the company's Current Ratio from 2011 to 2016 with fluctuating values, which provides an overview of the company's financial position in terms of liquidity.

Research shows varying results regarding the influence of cash turnover and receivables on the current ratio . Astuti (2012) states that receivables and cash turnover do not have a significant effect partially, but have a significant effect simultaneously. Monalisa (2012) found that receivables turnover had a partially significant effect, while cash turnover did not. Nasution (2021) states that cash turnover has no effect on the Current Ratio, but accounts receivable turnover has a significant effect, both partially and simultaneously. Based on this background, this research aims to explore the influence of cash turnover and receivables turnover of Go Public BUMN companies listed on the Indonesia Stock Exchange (BEI) during the 2011-2021 period.

METHOD

The type of research used in this research is quantitative research. Quantitative research is based on the philosophy of positivism, used to examine certain populations or samples. Data collection was carried out using research instruments, and data analysis was quantitative or statistical in nature with the aim of testing predetermined hypotheses (Sugiyono, 2017).

Population is a collection of subjects or measurements of the problem to be studied, while sample is part of the population. Population includes all characteristics or traits possessed by the subject or object. In this research, the population used is the financial reports of Go Public companies listed on the Indonesia Stock Exchange. The sample was selected using a purposive sampling technique, namely a sampling technique with certain considerations. Sampling criteria include financial position reports and profit and loss statements of Go Public companies listed on the Indonesia Stock Exchange.

The data collection technique used in this research is documentation, by collecting financial report data for Go Public companies which will be used to calculate cash turnover and receivables turnover against liquidity. The data used is secondary data which includes cash, receivables and liquidity of Go Public companies listed on the Indonesia Stock Exchange. Operational definitions of variables are needed to measure research variables and make it easier for researchers to analyze these variables. In this research, the variables used consist of independent variables (cash turnover and receivables turnover) and dependent variables (liquidity).

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The data analysis technique used is multiple linear regression analysis, to determine the effect of the independent variable on the dependent variable. Data analysis using SPSS software includes data description tests, classical assumption tests (normality, multicollinearity, autocorrelation and heteroscedasticity), and hypothesis testing. The data description test provides information about the characteristics of the data, the classical assumption test ensures that the regression model does not have serious problems, and the hypothesis test is used to test the truth of statements statistically.

RESULTS AND DISCCUSION

Variable Description

Table 3. Variable Description

Variable	Minimum Value	Maximum Value	Average value	Std value. Deviation
Cash Turnover	.23	8.01	4.7729	1.53824
Receivables Turnover	3.01	13.21	5.5404	1.19088
Current ratio	1.05	2.71	1.5504	.30103

Source: Data Processing Results, 2024

Based on the results shown in table 3, it can be understood that the cash turnover variable has a minimum value of 0.23 and a maximum of 8.01, with an average of 4.7729 and a standard deviation of 1.53824, indicating significant variations in the speed of cash turnover between companies, although the average is High indicates general cash management efficiency. For receivables turnover, the minimum value of 3.01 and maximum of 13.21, with a mean of 5.5404 and a standard deviation of 1.19088, indicates variation in receivables collection capabilities, with a higher mean of cash turnover indicating the company is quicker to manage receivables than cash. A smaller standard deviation indicates that inter-company variation in accounts receivable turnover is more consistent. For the current ratio , the minimum value is 1.05 and the maximum is 2.71, with an average of 1.5504 and a standard deviation of 0.30103, indicating that the company's liquidity is generally sufficient to cover short-term liabilities, although there are variations in the level of liquidity between companies.

Classic assumption test
Normality test

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		220
Normal Parameters [a, b]	Mean	.0000000
	Std. Deviation	.26500822
Most Extreme Differences	Absolute	,078
	Positive	,078

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Negative	-.064
Statistical Tests	,078
Asymp. Sig. (2-tailed)	,200 [c]
a. Test distribution is Normal.	
b. Calculated from data.	
c. Lilliefors Significance Correction.	

Source: Data Processing Results, 2024

Based on table 4, it is known that the significance value in the normality test is 0.200. The significance value is greater than 0.05. Thus, it can be concluded that the data in this research is normally distributed.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.023	,057		-.402	,688
	Cash Turnover	.023	,007	,210	.041	,967
	Receivables Turnover	.021	,009	,148	,004	,997
a. Dependent Variable: Abs_RES						

Source: Data Processing Results, 2024

Based on table 5, it is known that the significance value of all independent variables in the heteroscedasticity test is greater than 0.05. Thus, it can be concluded that the data in this study is free from symptoms of heteroscedasticity.

Multicollinearity Test

Table 6. Multicollinearity Test Results

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,870	,094		9,271	,000		
	X1	,069	.012	,351	5,725	,000	,952	1,050
	X2	,064	,015	,252	4,115	,000	,952	1,050
a. Dependent Variable: *Current ratio*								

Source: Data Processing Results, 2024

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Based on table 6, it is known that all independent variables in this study have a tolerance value greater than 0.10 and have a VIF value smaller than 10. Thus, it can be concluded that the data in this study is free from symptoms of multicollinearity.

Autocorrelation Test

Table 7. Autocorrelation Test Results

Test Runs	
	Unstandardized Residuals
Test Value [a]	-.03246
Cases < Test Value	110
Cases >= Test Value	110
Total Cases	220
Number of Runs	25
Z	-11,623
Asymp. Sig. (2-tailed)	,182
a. Median	

Source: Data Processing Results, 2024

Based on table 7, it is known that the p-value in the run test autocorrelation test is 0.182. The p value is >0.05, so it can be concluded that the data in this study is normally distributed.

Hypothesis testing
Multiple Linear Regression Analysis

Table 8. Results of Multiple Linear Regression Analysis

	Coefficients [a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,870	,094		9,271	,000
Cash Turnover	,069	.012	,351	5,725	,000
Receivables Turnover	,064	,015	,252	4,115	,000

a. Dependent Variable: *Current ratio*

Source: Data Processing Results, 2024

Based on table 8, the regression equation in this research can be prepared as follows:

$$Y = 0.870 + 0.069 X1 + 0.064 X2 + e$$

Based on the results of the multiple linear regression analysis, it can be concluded that both cash turnover and receivables turnover have a positive influence on the current ratio . This means that a strategy that focuses on increasing cash turnover and receivables turnover can be an effective step for the management of Go Public BUMN companies to increase their liquidity. Therefore, company management must consider policies that can accelerate cash

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turnover, such as better cash flow management and reducing the cash conversion cycle. In addition, improving the efficiency of receivables collection and reducing the time required to collect payments from customers can help improve the current ratio, which in turn strengthens the company's financial position.

Coefficient of Determination Test (R 2)

Table 9. Coefficient of Determination Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.474 [a]	,225	,218	.26623
a. Predictors: (Constant), Receivables Turnover, Cash Turnover				

Source: Data Processing Results, 2024

Based on table 9, it is known that the R2 value in the coefficient of determination test is 0.474. Thus, it can be concluded that cash turnover and accounts receivable turnover simultaneously have a level of influence on the current ratio Go Public BUMN companies listed on the Indonesia Stock Exchange in 2011-2021 amounted to 47.4%.

F test

Table 10. F Test Results

ANOVA [a]						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4,466	2	2,233	31,502	,000 [b]
	Residual	15,380	217	.071		
	Total	19,846	219			
a. Dependent Variable: *Current ratio*						
b. Predictors: (Constant), Receivables Turnover, Cash Turnover						

Source: Data Processing Results, 2024

Based on table 10, it is known that the significance value in the F test is 0.000, where the significance value is <0.05. Thus, it can be concluded that cash turnover and accounts receivable turnover simultaneously have a significant influence on the current ratio .

t test

Table 11. t test results

Coefficients [a]							
	Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	,870	,094			9,271	,000
	Cash Turnover	,069	.012	,351		5,725	,000
	Receivables Turnover	,064	,015	,252		4,115	,000
a. Dependent Variable: *Current ratio*							

Source: Data Processing Results, 2024

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Based on table 4.11, it is known that the significance value of all independent variables, namely cash turnover and receivables turnover is <0.05. Thus, it can be concluded that cash turnover and receivables turnover partially have a significant effect on the current ratio .

Discussion

The Effect of Cash Turnover on the Current Ratio in Go Public BUMN Companies Listed on the Indonesia Stock Exchange 2011-2021

Cash turnover has a positive and significant effect on the current ratio Go Public BUMN companies listed on the Indonesia Stock Exchange in 2011-2021. This shows that the higher the cash turnover in a company, the better the company's ability to fulfill its short-term obligations. Fast cash turnover means that the company is able to manage cash inflows and outflows efficiently, which in turn increases the company's liquidity. High liquidity indicates that the company has sufficient current assets to cover current liabilities, thereby strengthening investor and creditor confidence in the company's financial stability. This emphasizes the importance of effective cash management in maintaining financial balance and operational sustainability of companies, as well as being a vital financial performance indicator for companies operating in the capital markets.

(Dewi, 2019) explains that cash turnover is an important indicator in measuring a company's efficiency in managing liquidity and operational cash. The higher the cash turnover in a company, the faster cash circulates from daily operational activities, indicating that the company has a better ability to convert sales into cash. This has a direct impact on the company's current ratio , which is a ratio that measures the company's ability to fulfill short-term obligations with the current assets it owns (Wijaya, 2018). A high current ratio indicates that the company has sufficient liquidity to pay its short-term obligations on time (Dewi, 2019). With high cash turnover, companies can maintain sufficient cash available to cover these obligations, reduce liquidity risk, and increase creditor and investor confidence in the company's financial stability (Mulyanti & Supriyani, 2018) . In this context, companies with high cash turnover tend to have healthier current ratios , which reflect efficient cash management and effective operational strategies in maintaining stable and sustainable cash flows (Elmia Rahma Firdaus & Rivandi, 2023) .

(Moridu & Posumah, 2021) explains that fast cash turnover is an important indicator of the effectiveness of a company's financial management, where the company is able to manage cash inflows and outflows efficiently (Moridu & Posumah, 2021) . In the context of corporate liquidity, fast cash turnover means that a company can meet its short-term obligations without having to rely on external loans or the sale of non-liquid assets. This has a direct impact on the company's current ratio , which is the ratio between current assets and current liabilities (Mochtar et al., 2021) . A high current ratio indicates that the company has sufficient current assets to cover its current liabilities, thereby providing a positive signal to investors and creditors regarding the company's financial health. Conversely, slow cash turnover can indicate problems in cash flow management, which can reduce the current ratio and increase liquidity risk (Wijaya, 2018) .

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This is related to what was explained by (Mulyanti & Supriyani, 2018) that high cash turnover plays a significant role in increasing the company's current ratio , which in turn reflects a strong level of liquidity. High liquidity indicates that the company has sufficient current assets to cover current liabilities, thereby strengthening investor and creditor confidence in the company's financial stability. When cash turnover increases, this means the company is able to manage cash flow effectively, collect receivables efficiently, and utilize cash to meet short-term obligations on time (Elmia Rahma Firdaus & Rivandi, 2023) . The effectiveness of managing cash turnover not only reduces liquidity risk, but also increases the company's operational flexibility in responding to urgent financial needs (Moridu & Posumah, 2021) . In addition, fast cash turnover indicates efficiency in business operations, which can have a positive impact on the assessment of company performance by stakeholders (Mochtar et al., 2021) .

The Influence of Receivables Turnover on the Current Ratio in Go Public BUMN Companies Listed on the Indonesia Stock Exchange 2011-2021

Receivables turnover has a positive and significant effect on the current ratio Go Public BUMN companies listed on the Indonesia Stock Exchange in 2011-2021. This shows that companies with higher receivables turnover tend to have better current ratios . The current ratio , which is the ratio between current assets and current liabilities, functions as an indicator of a company's liquidity, showing the company's ability to meet its short-term obligations. So it can be understood that these findings provide evidence that effective receivables management, which is reflected in high receivables turnover, contributes to increasing company liquidity. This also emphasizes the importance of receivables management policies in maintaining the financial health of companies, as well as highlighting the relevance of receivables turnover as one of the factors that influence the financial stability of Go Public BUMN companies in Indonesia.

(Wijaya, 2018) explains that companies with higher receivables turnover tend to have better current ratios , because high receivables turnover shows efficiency in managing trade receivables (Wijaya, 2018) . Receivables turnover, which is measured by calculating the frequency with which receivables are converted into cash in a certain period, reflects the company's ability to collect receivables from customers quickly. When receivables can be collected quickly, a company has more cash or other current assets available to meet its current obligations. This contributes to an increase in the current ratio , which shows the company's ability to meet its short-term obligations with the current assets it owns (Wijaya, 2018) .

High receivables turnover can also indicate good quality credit management and effective collection policies. In this way, the company is able to maintain stable cash flow and reduce the risk of bad debts (Aprian & Lestari, 2020) . Better liquidity gives a company greater financial flexibility in managing its short-term obligations. Overall, high receivable turnover not only increases the current ratio , but also strengthens the company's overall financial position, increases stakeholder trust, and improves the company's competitiveness in the market (Hotang, 2022) .

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This is also reinforced by the explanation (Sunardi et al., 2021) that effective receivables management is the key to maintaining financial stability and increasing company liquidity. In this context, high receivables turnover, which reflects the company's ability to quickly convert receivables into cash, plays a significant role in increasing the company's current ratio (Sunardi et al., 2021) . Current ratio , as a liquidity indicator, measures a company's ability to meet its short-term obligations with the current assets it owns. When a company succeeds in managing receivables well, fast collection of receivables will produce stable cash flow, which then increases the amount of cash and cash equivalents in the financial balance. This increase in turn strengthens the company's liquidity position because current assets increase without a proportional increase in current liabilities (Sunardi et al., 2021) . Therefore, effective receivables management, reflected in high receivables turnover, not only contributes to operational efficiency but also has a positive impact on the company's capacity to meet its short-term obligations, so that the current ratio increases. This indicates that the company is in a healthy financial condition, ready to face liquidity challenges that may arise, and is able to take better advantage of business opportunities (Chika Arfah, 2023) .

(Hotang, 2022) also strengthens this explanation by saying that high receivable turnover reflects the company's efficiency in managing its receivables, which has a direct impact on increasing the current ratio and financial stability. Companies with fast receivables turnover tend to have smoother cash flows, which allows them to meet short-term obligations more easily, indicating a healthy financial condition (Hotang, 2022) . Thus, these companies are better prepared to face liquidity challenges that may arise, such as economic uncertainty or a decline in market demand, because they have sufficient resources to overcome sudden needs. Apart from that, companies that are able to manage their receivables well also demonstrate the ability to take advantage of emerging business opportunities, such as business expansion or new investments, because they have better access to working capital (Hotang, 2022) .

The Influence of Cash Turnover and Receivables Turnover on the Current Ratio in Go Public BUMN Companies Listed on the Indonesia Stock Exchange 2011-2021

Cash turnover and accounts receivable turnover simultaneously have a positive and significant effect on the current ratio Go Public BUMN companies listed on the Indonesia Stock Exchange in 2011-2021 amounted to 47.4%. This shows that the higher the cash turnover and receivables turnover, the higher the company's current ratio . The current ratio is a liquidity ratio that measures a company's ability to meet its short-term obligations with its current assets. This also shows that efficient management of cash and receivables can increase a company's liquidity, so that it is able to meet its short-term obligations better. The level of influence of 47.4% indicates that almost half of the variation in the current ratio can be explained by cash and receivables turnover. This emphasizes the importance of effective management of cash and receivables in maintaining the company's financial health.

(Meirina & Reflina, 2022) efficient management of cash and receivables is a crucial aspect in company financial management, especially in increasing liquidity. A company's liquidity refers to its ability to meet short-term obligations on time, and this is greatly

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influenced by cash turnover and receivables turnover. High cash turnover indicates that the company is able to manage cash in and cash out well, so that there is sufficient cash available to meet urgent obligations. Likewise, a high receivables turnover shows that the company can convert receivables into cash in a short time. This is important because receivables that are collected quickly will increase the company's cash, which in turn increases liquidity. With high liquidity, companies have a greater ability to pay short-term debt without having to sell long-term assets or rely on additional loans (Rahmat Hidayat, 2018) .

Efficient management of cash and receivables also reflects the company's ability to optimize working capital. Optimal working capital allows companies to run daily operations smoothly, without facing significant financial constraints (Rahmat Hidayat, 2018) . With fast cash turnover, companies can ensure that financial resources are always available to finance necessary operations and investments. Meanwhile, efficient receivables turnover shows the effectiveness of the company's credit and collection policies. The combination of these two factors, high cash turnover and receivables, contributed directly to increasing the company's current ratio . The current ratio , as the main indicator of liquidity, provides an overview of the company's ability to cover short-term liabilities with its current assets (Hidayat, 2018) .

This explanation is also strengthened by the explanation from (Hidayat, 2018) that the influence of cash turnover and receivables turnover on the company's current ratio is very important in the context of effective financial management to maintain the company's financial health. High cash turnover shows efficiency in managing liquidity and the company's ability to fulfill its short-term obligations in a timely manner (Fidyaningtyas, 2020) . Effective management of cash involves careful strategies in managing cash inflows and outflows, including controlling operational costs and optimal working capital management policies. Meanwhile, fast turnover of receivables indicates that the company is able to manage credit risk well, accelerate cash flow from sales, and reduce liquidity risk due to bad debts (Hidayat, 2018).

CONCLUSION

Cash turnover and receivables turnover have a positive and significant influence on the current ratio of Go Public BUMN companies on the Indonesia Stock Exchange during the 2011-2021 period. These findings indicate that the higher the cash turnover, the better the company's ability to manage cash flow to meet short-term obligations, which ultimately increases the company's liquidity. High liquidity gives investors and creditors confidence in the company's financial stability. Meanwhile, high receivables turnover also contributes to an increase in the current ratio by showing efficiency in managing receivables and the company's ability to meet current obligations. Simultaneously, the cumulative effect of cash and receivables turnover on the current ratio is 47.4%, highlighting that effective management of these two aspects is crucial in maintaining a company's financial balance in the capital market, emphasizing the importance of cash and receivables management strategies for operational sustainability and financial stability.

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