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# The Role of Cash Flow and Accounts Receivable Turnover in Increasing Profitability in A Finance Company

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**Abstract:** The purpose of this study is to determine the role of cash turnover and accounts receivable turnover in increasing profitability, both partially and simultaneously, in finance companies registered with the Financial Services Authority. The methods used are descriptive and verificative analysis. The unit of analysis in this study was finance companies registered with the Financial Services Authority, using purposive sampling techniques and obtaining a sample of 14 companies with 70 data samples from company financial reports. The analysis method used was panel data regression with Eviews 13 software. The results of the study indicate that cash turnover fluctuated, accounts receivable turnover increased, and profitability fluctuated in the period from 2020 to 2024. Partially, cash turnover in finance companies registered with the Financial Services Authority plays a role in increasing profitability. Finance companies registered with the Financial Services Authority manage cash effectively and efficiently, so that cash returns to the company faster and better, and is reused for the company's operational activities. Partially, cash turnover plays a dominant role in increasing profitability compared to accounts receivable turnover. However, simultaneously, cash turnover and accounts receivable turnover play a role in increasing profitability in finance companies registered with the financial services authority.

**Keyword:** Cash Turnover, Accounts Receivable Turnover, Profitability.

## INTRODUCTION

OJK (Financial Services Authority) is an independent institution, free from interference from other parties or external parties, which has the role, authority, and duty to investigate, examine, regulate, and supervise. It can carry out its functions, duties, and authorities effectively to achieve coordination in resolving problems that occur in the financial system, which is expected to improve the stability of the existing financial system and enhance the integration of supervision carried out by the Financial Services Authority (OJK) (Lantini et al., 2023 : 930) .

A financing company channels credit costs from financial institutions to consumers, whereby before the credit is channeled, the distributor must have confidence that the consumer will use the financing funds for their intended purpose and can repay them in accordance with the previously agreed agreement. However, the company must also consider the risks that may arise (Yulianti et al., 2023 : 184) . These institutions play a crucial role in providing access to funds for various sectors, ranging from micro, small, and medium enterprises (MSMEs) to large corporations. Along with the increasing need for working capital, investment, and infrastructure development, the demand for financing institution services is also getting higher. In addition, financing institutions also contribute greatly to promoting financial inclusion, especially for people who have not received services from banks (Nafisha et al., 2024 : 623) .

Profitability is the profit or gain obtained after deducting the costs associated with the production or sale of goods or services by a company in a certain period. This ratio also shows how well a business can generate profits and utilize its assets effectively and efficiently to generate profits. By using the profitability ratio, companies can also show an increase in profits. Company performance can be assessed by examining how its operations develop. Therefore, company profits play a crucial role in determining company value, and the profitability ratio is one of many asset ratios.: 175).

**Table1. Company Profitability Finance 2020–2024**

| No | Code Company | Profitability in Rupiah | | | | |
|---|---|---|---|---|---|---|
| | | 2020 | 2021 | 2022 | 2023 | 2024 |
| 1 | ASDF | 718,000,000,000 | 1,120,000,000,000 | 1,500,000,000,000 | 1,866,000,000,000 | 1,949,000,000,000 |
| 2 | BAFI | (282,571,650,000) | 473,727,440,000 | 683,090,705,000 | 370,551,960,000 | 303,710,762,000 |
| 3 | BFIN | 701,592,000,000 | 1,131,338,000,000 | 1,806,679,000,000 | 1,643,799,000,000 | 1,564,674,000,000 |
| 4 | BIIF | 1,284,392,000,000 | 1,700,928,000,000 | 1,533,211,000,000 | 1,817,750,000,000 | 1,198,643,000,000 |
| 5 | BPFI | 41,262,495,245 | 45,920,466,508 | 51,897,934,983 | 86,665,575,762 | 88,188,127,071 |
| 6 | FIFA | 1,488,582,000,000 | 2,467,407,000,000 | 3,173,660,000,000 | 4,107,391,000,000 | 4,415,534,000,000 |
| 7 | FMFN | (230,175,337,136) | 95,454,436,300 | 158,128,207,170 | 91,546,129,267 | (314,926,690,723) |
| 8 | FUJI | 4,897,849,567 | 9,199,918,110 | 8,312,404,568 | 3,875,778,650 | 11,035,225,606 |
| 9 | IMFI | 70,025,542,912 | 114,429,123,498 | 224,150,901,709 | 273,412,000,000 | 415,465,000,000 |
| 10 | MFIN | 174,397,000,000 | 485,251,000,000 | 658,514,000,000 | 422,910,000,000 | 515,664,000,000 |
| 11 | MPMF | (296,376,173,039) | 63,735,258,034 | 100,979,204,640 | 424,626,686,000 | (284,812,324,489) |
| 12 | POLA | (37,919,367,652) | (47,372,784,358) | 512,448,756 | (16,654,060,980) | (28,745,813,427) |
| 13 | SMMF | (524,362,000,000) | 128,725,000,000 | (238,635,000,000) | (349,065,000,000) | (550,769,000,000) |
| 14 | TUFI | (299,989,000,000) | 245,880,000,000 | 750,213,000,000 | 1,161,101,000,000 | 1,172,082,000,000 |

Source: Financial Report

Factors that can affect profitability include cash turnover and accounts receivable turnover. Companies must be able to manage cash and accounts receivable well to achieve optimal profits. Considering cash as a current asset that can be used directly for business operational needs, cash can be used as a tool to measure the profitability of a business in generating profits. Using the amount of income or revenue divided by the average assets or cash, if cash turns over quickly, the company will generate greater profits because more cash will flow into the company. Conversely, if cash turns over slowly, the company will invest more capital and cash will not be liquid enough to meet operational needs (Surya & Wardayani, 2021 : 28).

Accounts receivable turnover is a ratio used to determine whether a company has collected its receivables productively or not. This is calculated by dividing revenue by accounts receivable turnover or average receivables. If the accounts receivable turnover is high, then the collection of receivables has been productive. Conversely, a high accounts receivable turnover will affect the level of liquidity. reduced credit risk, affecting cash value

and profitability as well (Anggita et al., 2024: 1775). This study is in line with several studies conducted by (Fajrin et al., 2023), (Juliana & Solihin, 2020), (Hanipah et al., 2022), (Muhibah & Yunus, 2020), and (Zakaria et al., 2022). The following is the cash flow and receivables of finance companies:

**Table2 . Cash Turnover and Accounts Receivable Turnover of Finance Companies 2020–2024**

| No | Company Code | Cash Turnover (Times) | | | | |
|---|---|---|---|---|---|---|
| | | 2020 | 2021 | 2022 | 2023 | 2024 |
| 1 | ASDF | 9.12 | 7.31 | 8.08 | 8.27 | 7.35 |
| 2 | BAFI | 6.88 | 9.06 | 19.43 | 15.05 | 9.38 |
| 3 | BFIN | 4.41 | 3.46 | 5.27 | 4.52 | 3.87 |
| 4 | BIIF | 0.19 | 0.19 | 0.15 | 0.74 | 1.09 |
| 5 | BPFI | 7.77 | 4.53 | 6.08 | 17.34 | 18.34 |
| 6 | FIFA | 8.08 | 6.74 | 11.80 | 16.93 | 26.52 |
| 7 | FMFN | 2.80 | 3.66 | 9.54 | 14.05 | 8.80 |
| 8 | FUJI | 0.17 | 0.23 | 0.20 | 0.08 | 0.14 |
| 9 | IMFI | 4.73 | 2.00 | 2.22 | 2.19 | 1.84 |
| 10 | MFIN | 5.88 | 3.23 | 2.07 | 1.54 | 2.69 |
| 11 | MPMF | 2.63 | 3.94 | 6.41 | 4.29 | 3.98 |
| 12 | PATTERNS | 0.79 | 0.11 | 0.15 | 0.37 | 0.43 |
| 13 | SMMF | 3.02 | 4.40 | 5.98 | 10.31 | 9.33 |
| 14 | TUFI | 6.53 | 10.78 | 7.01 | 5.65 | 5.20 |

| No | Compay Code | Accounts Receivable Turnover (Times) | | | | |
|---|---|---|---|---|---|---|
| | | 2020 | 2021 | 2022 | 2023 | 2024 |
| 1 | ASDF | 0.21 | 0.20 | 0.20 | 0.21 | 0.21 |
| 2 | BAFI | 0.31 | 0.37 | 0.37 | 0.36 | 0.37 |
| 3 | BFIN | 0.30 | 0.06 | 0.07 | 0.32 | 0.30 |
| 4 | BIIF | 0.25 | 0.26 | 0.23 | 1.18 | 1.25 |
| 5 | BPFI | 0.36 | 0.38 | 0.39 | 0.35 | 0.30 |
| 6 | FIFA | 0.30 | 0.30 | 0.29 | 0.32 | 0.33 |
| 7 | FMFN | 0.37 | 0.40 | 0.36 | 0.32 | 0.27 |
| 8 | FUJI | 0.16 | 0.20 | 0.30 | 0.23 | 0.22 |
| 9 | IMFI | 0.49 | 0.44 | 0.51 | 0.46 | 0.37 |
| 10 | MFIN | 0.40 | 0.45 | 0.48 | 0.46 | 0.44 |
| 11 | MPMF | 0.24 | 0.24 | 0.25 | 0.25 | 0.23 |
| 12 | PATTERN | 0.34 | 0.12 | 0.15 | 0.18 | 0.21 |
| 13 | SMMF | 0.27 | 0.60 | 1.03 | 2.12 | 3.19 |
| 14 | TUFI | 0.18 | 0.23 | 0.25 | 0.24 | 0.22 |

The table above shows that profitability, cash turnover, and accounts receivable turnover in finance companies fluctuate each year, which is a phenomenon in this study. The independent variables in this study are cash turnover and accounts receivable turnover, while the dependent variable is profitability using the ROA (Return On Asset) approach, because cash and accounts receivable are part of assets. To see whether companies have managed their assets well and optimally in increasing the profitability of these finance companies.
The objectives of this study are 1) to determine cash turnover in finance companies registered with the OJK. 2) to determine accounts receivable turnover in finance companies registered with the OJK. 3) to determine profitability in finance companies registered with the OJK. 4) to determine the extent of the role of cash turnover in increasing profitability in finance companies registered with the OJK. 5) to determine the role of accounts receivableturnover in increasing profitability in finance companies registered with the OJK. 6) to determine the role of cash turnover and account for receivable turnover in increasing profitability in finance companies registered with the OJK.

## LITERATURE REVIEW

### Theory

Signaling theory states that within a company, there are parties who do not have access to the same information as other parties in obtaining information or have different information, so management must prepare financial reports for interested parties where management will provide signals or information related to the company's financial condition, whether it is rising or falling, to shareholders or interested parties (Sitorus, 2023 : 58) .

This agency theory states that there are two parties interacting within a company or organization: the first party is the company owner, referred to as the "principal," and the second party is the management, referred to as the "agent." because these two parties have conflicting goals in achieving their objectives, companies that separate these two parties are susceptible to agency conflicts (Sulbahri, 2022 : 61) .

**Accounting**

Accounting can also be referred to as a language, but in a business context, it provides information about a company's finances to parties who need it and have an interest in accounting in order to make more accurate decisions using language that is easy to understand (Azwar et al., 2022: 7). According to the American Accounting Association (AAA), accounting is a series of processes that begins with identifying, measuring, and reporting information about a company that is used by parties who need it to assess and make appropriate decisions (I.

**Financial Accounting**

Financial accounting is a financial report that is prepared and is very much needed by an institution, containing information about all of the company's finances that will be used and needed by both internal and external parties (Mubarakah, 2023: 4). Financial accounting is the final result of the financial statement preparation process, which has been carried out in the recording process, where financial accounting will be used by those who need it, both internal and external parties (Amelia et al., 2023: 18). A similar view was expressed by Roswinna and Priatna (2020), who emphasized the importance of the quality of financial statements in improving corporate transparency and accountability.

**Cash Flow**

Cash flow is a factor that can influence the running of a company's activities, where smoother the cash flow, the more efficient the cash will be, and vice versa. (Nidiana & Zaki, 2023 : 4914) . Meanwhile, cash turnover is a ratio measure that indicates how often a company uses cash and returns it to cash within a period. This cash is typically used to pay bills and expenses related to sales. A higher turnover ratio indicates that the company is using cash more efficiently. (Kasmir, 2017: 140). The formula is as follows:

$$\text{Cash Turnover} = \frac{Sales}{Average\ Cash}$$

**Accounts Receivable Turnover**

Accounts receivable turnover is a ratio used to determine how long it takes to collect accounts receivable during a given period. A high accounts receivable turnover is better for the institution as it means it is able to collect accounts receivable from consumers. (Kasmir, 2017: 176). Meanwhile, accounts receivable turnover is the rate at which accounts receivable are turned over and can be calculated by dividing the total credit sales by the average accounts receivable in a period. This ratio is used to calculate how long it takes to collect accounts receivable during a period or how many times the funds invested in accounts receivable are turned over.: 19). The formula is as follows:

$$\text{Accounts Receivable Turnover} = \frac{Credit\ Sales}{Average\ Accounts\ Receivable}$$

**Profitability**

Profitability is a ratio used by a company to generate profits or gains measured through the return on investment made by the company. It is also used to determine whether financial management performance is effective and efficient or not (Sukamulja, 2019 : 97) . In this study, the profitability measurement tool used is ROA. This ratio is used as a measurement tool to determine how well a company is able to generate net profit through its invested assets, which are returned to the company within a certain period. The formula is as follows:

$$\text{ROA} = \frac{Net\ profit}{Total\ Assets}\ x\ 100\%$$

**The Role of Cash Flow in Enhancing Profitability**

Cash turnover is one of the indicators in managing a company's cash flow related to its operations. If cash turnover is high or fast, it will affect profitability or the profits generated will also increase, because cash flow is one of the factors that supports the smooth operation of a company. meaning that the company has optimally converted cash in business activities back into cash, and cash turnover has a positive effect on profitability (Amelia et al., 2023). This is in line with research conducted by (Sulistyowati & Lisiantara, 2024) which explains that cash turnover has a significant effect on profitability, and research conducted by (Juliana & Solihin, 2020) which explains that cash turnover has a positive effect on profitability, so that cash turnover is related to profitability.

H1: Cash turnover plays a significant role in the profitability of finance companies listed on the Financial Services Authority (OJK).

**The Role of Accounts Receivable Turnover in Increasing Profitability**

Accounts receivable turnover is a measure of a company's ability to collect receivables from consumers. If receivables are managed quickly, cash will also be collected quickly and can be used for company operations. Therefore, high accounts receivable turnover will have a positive effect on profitability. meaning that the company has optimized its receivable accounts management and has anticipated the risk of credit or other problematic accounts receivable (Hadi & Yusuf, 2022). This is in line with research conducted by (Muhibah & Yunus, 2020) which explains that accounts receivable turnover has a positive and significant effect on profitability. Research conducted by (Rivandi & Oliyan, 2022 explains that accounts receivable turnover has a positive and significant effect on profitability,

H2: Accounts' receivable turnover plays a significant role in the profitability of finance companies listed with the Financial Services Authority (OJK).

**The Role of Cash and Accounts Receivable Turnover in Increasing Profitability**

The components or indicators in increasing profitability using the asset approach or the Return on Asset formula are cash turnover and account for receivable turnover. If cash turnover and accounts receivable are fast or high, the company's profitability or profit will also increase, because if cash and accounts receivable are quickly converted back into cash within the company, they can cover and be used for the company's operational activities and other supporting activities (Juliana & Solihin, 2020). This is in line with research conducted by (Fajrin et al., 2023) which states that cash turnover has a significant positive effect on profitability and accounts receivable turnover has a positive and significant effect on profitability, then cash turnover and accounts receivable turnover have a simultaneous effect on profitability. Research conducted by (Sulistyowati & Lisiantara, 2024) explains that cash turnover has a significant positive effect on Return on Asset and accounts receivable turnover has a positive and significant effect on Return on Asset, then cash turnover and accounts receivable turnover have a simultaneous effect on Return on Asset.

H3: Cash turnover and accounts receivable turnover play a significant role in the profitability of finance companies listed with the Financial Services Authority (OJK).

Previous researchers who have conducted several studies on this topic include: (Amelia et al., 2023), (Santuri & Dewi, 2022), (Sulistyowati & Lisiantara, 2024), (Santuri & Dewi, 2022), (Nidiana & Zaki, 2023), (Prastiwi & Sarjana, 2023), (Muhibah & Yunus, 2020), (Sari et al., 2024), (Sulastri & Misra, 2022), (Rivandi & Oliyan, 2022), (Juliana & Solihin, 2020), (Surya & Wardayani, 2021), (Aprian & Junaidi, 2022), (Fronika et al.,

2021), (Hanifa & Megawati, 2023). The following is a conceptual framework that illustrates the relationships between variables:

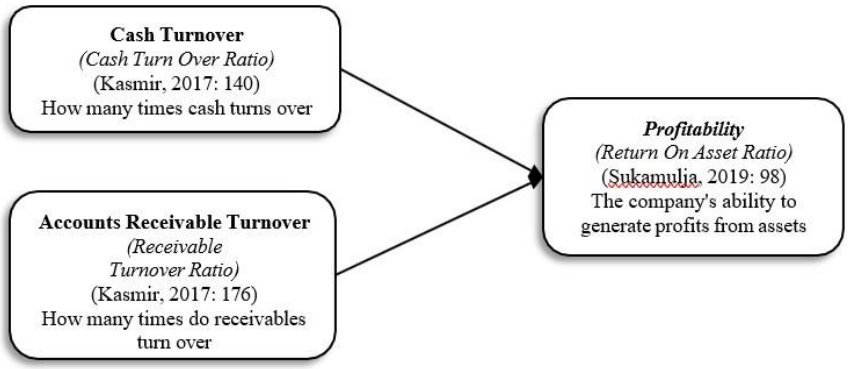


**Figure 1. Conceptual Framework**

## METHOD

### Research

This study uses descriptive and verifiable methods with a quantitative approach. Quantitative research is research that uses a lot of numbers, starting from data collection, interpreting data and results. Quantitative research is conducted systematically, planned and structured, so quantitative research is better if the data is supported by images, tables, graphs or others (M . The data sources in this study are derived from a document, specifically from a finance company for the period 2020 to 2024, accessed via the website idx.

### Operationalization of Variables

**Table 3. Operationalization of Variables**

| Variable | Concept Variable | Dimension | Indicators | Measure | Scale |
|---|---|---|---|---|---|
| Cash Turnover (X1) | According to (Kasmir, 2017: 140), cash turnover is a ratio measure included in the activity ratio that indicates how often a company uses cash and returns it to cash in a period. This cash is usually used to pay bills and costs for sales, where the higher the cash turnover ratio, the better the company is at using cash. | How many times cash turns over in each period. | Sales and average cash (cash from the current year and the previous year, then divided by 2) | Cash Turnover $= \frac{Sales}{Average\ Cash}$ | Ratio |
| Accounts Receivable Turnover (X2) | According to (Kasmir, 2017: 176), accounts receivable turnover is a ratio used to determine how long it takes to collect accounts receivable during that period, where a high accounts receivable turnover is better for the accounts receivable to return to the institution and successfully collect accounts receivable from consumers. | How many accounts receivable turn over in each period. | Credit sales and average accounts receivable (current year accounts receivable and previous year's accounts receivable divided by 2). | Accounts Receivable Turnover = | Ratio |

| Variable | Concept Variable | Dimension | Indicators | Measure | Scale |
|---|---|---|---|---|---|
| Profitability with Return on Assets (ROA) | According to (Sukamulja, 2019: 98) Return on Assets (ROA) is a ratio used as a measuring tool to determine how well a company is able to earn net income through its invested assets, which are returned to the company within a certain period. | Ability to generate profit | Net profit and total assets | ROA = $\frac{Net\ profit}{Total\ Assets}$ x 100% | Ratio |

*Source: Processed Data*

## Population and Sample

The population in this study consists of financial institutions or financing companies registered with the OJK as of February 2025, which includes 105 financing companies in the form of PT (Public Companies) and their head offices. In this study, the sampling technique used is purposive sampling, which is a method of selecting samples based on specific criteria or considerations (M 2015 : 66). The criteria used to select samples in this study are as follows:

**Table 4. Sample**

| Criteria for selecting samples | Number |
|---|---|
| The companies selected as samples are *finance* or financing companies in the form of Public Limited Companies (PT) and have the word "finance" in their company name. | 105 |
| **Not included in the criteria** | |
| Companies that consistently publish financial reports from 2020 to 2024. | (12) |
| Companies whose financial reports are uploaded or published on www.idx.co.id. | (79) |
| **Final Sample Total** | 14 |

*Source: Processed Data*

## Analysis Design and Hypothesis Testing

Descriptive analysis is an analysis technique that collects data as an initial overview of the research variables by looking at the mean, maximum, minimum, and standard deviation values presented in the form of diagrams, tables, frequencies, averages, most frequent values, median values, quartiles, deciles, percentiles, standard deviation, mean deviation, quartile deviation, variance, range, and so on (Sahir, 2021) . In conducting quantitative research, there is a verifiable analysis, which is an analysis carried out to determine whether the test results or data processing that has been carried out is in accordance with the theory or hypothesis or not, where the data taken is the result of data collection to be studied (Sugiyono, 2019) .

According to Gujarati in Ghozali's book (2017), panel data is an approach that combines cross-sectional data, which contains data from a specific period with several objects, with time series data, which contains data from one period to the next (Winantisan et al., 2024 : 6) . In addition, there are several models in this analysis, namely:

1. Common Effect Model (CEM), which combines cross-sectional data with time series data using least squares, assuming: $Yit = \alpha + \beta Xit + eit$
2. Fixed Effect Model (FEM), which consists of data with different results between one object and another, but these parameters can be predicted using least squares dummy, with the assumption: $Yit = \alpha + \beta 1Xit + \beta 2Xit + \beta 3Xit + eit$

3. Random Effect Model (REM), which is data whose parameters are predicted using generalized least squares, which can reduce the use of degrees of freedom to be more optimal with the assumption: $Yit = \alpha + \beta 1Xit + \beta 2Xit + \ldots t + \beta nXit + eit$

Explanation:

| | | |
|---|---|---|
| Y : Dependent variable | I: Cross section | X: Independent variable |
| α : Constant | t: Time series | |
| β : Regression coefficient | e: Error | |

The tests conducted in Eviews 13 software are divided into several types and use chi-square or α 0.05. Among them are :

1. Chow test, which is used to select which model is better to use in data research, whether the Common Effect Model (CEM) or the Fixed Effect Model (FEM). If the cross-section chi-square result is less than 0.05, then the Fixed Effect Model (FEM) is selected, but if the cross-section chi-square result is greater than 0.05, then the Common Effect Model (CEM) is selected.
2. The Hausman test, which is used to choose which model is better to use in data research, whether it is REM (Random Effect Model) or FEM (Fixed Effect Model). If the chi-square result in the random cross section is less than 0.05, the FEM (Fixed Effect Model) is chosen, but if the chi-square result in the random cross section is greater than 0.05, the REM (Random Effect Model) is chosen.
3. The Legrange Multiper test is used to choose which model is better to use in data research, the Common Effect Model (CEM) or the Random Effect Model (REM). The results of research using this test are seen in Breusch-Pagan test and the residuals from the Common Effect Model (CEM) results. If the Legrance Multiplier result is smaller than chi-square (0.05), the Common Effect Model (CEM) is selected, but if the Legrance Multiplier result is greater than chi-square (0.05), the Random Effect Model (REM) is selected.

**Classical Assumption Test**

According to Gujarati (2015), if the selected model is the Random Effect Model (REM), there is no need for classical assumptions, because in this panel data there are three models, namely the Common Effect Model (combined effect), Fixed Effect Model (fixed effect), and Random Effect Model (random effect), where the Common Effect Model and Fixed Effect Model are Ordinary Least Squares (OLS). If this model is selected, classical assumptions are required, while the Random Effect Model is Generalized Least Squares (GLS). If this model is selected, classical assumption tests are not necessary because Generalized Least Squares (GLS) already represents classical assumption tests (Alfarizi, 2021 : 45).

**Hypothesis Testing**

1. Partial Test (T-test), this test is used to determine the significance of each variable or partial between the independent variable and the dependent variable, with the assumption that if Tcount < Ttable, there is no effect between the independent variable and the dependent variable, but if Tcount > Ttable, there is an effect between the independent variable and the dependent variable.
2. Simultaneous Test (F Test): This test is used to determine whether there is a simultaneous effect between the independent and dependent variables, with the assumption that if Fcount < Ftable, then H0 is accepted and Ha is rejected, but if Fcount > Ftable, then H0 is rejected and Ha is accepted.

3. *R*2 : This test is usually used to find the effect of independent variables on dependent variables and how big the effect is. If the coefficient of determination is small or even close to zero (0) or the*R*2 is close to 100%, then the independent variables have an effect on the dependent variables. The following is the formula for the coefficient of determination: KP =*R*2 x 100%
   Notes: 1) KP: Coefficient of determination. 2)*R*2 : Correlation coefficient

## RESULT AND DISCUSSION

### Descriptive Analysis

**Table 5. Descriptive Analysis of Cash Flow**

| No | Company Code | Cash Turnover (Times) | | | | | Average Average |
|---|---|---|---|---|---|---|---|
| | | 2020 | 2021 | 2022 | 2023 | 2024 | |
| 1 | ASDF | 9.12 | 7.31 | 8.08 | 8.27 | 7.35 | 8.03 |
| 2 | BAFI | 6.88 | 9.06 | 19.43 | 15.05 | 9.38 | 11.96 |
| 3 | BFIN | 4.41 | 3.46 | 5.27 | 4.52 | 3.78 | 4.29 |
| 4 | BIIF | 0.19 | 0.19 | 0.15 | 0.74 | 1.09 | 0.47 |
| 5 | BPFI | 7.77 | 4.53 | 6.08 | 17.34 | 18.34 | 10.81 |
| 6 | FIFA | 8.08 | 6.74 | 11.80 | 16.93 | 26.52 | 14.01 |
| 7 | FMFN | 2.80 | 3.66 | 9.54 | 14.05 | 8.80 | 7.77 |
| 8 | FUJI | 0.17 | 0.23 | 0.20 | 0.08 | 0.14 | 0.16 |
| 9 | IMFI | 4.73 | 2.00 | 2.22 | 2.19 | 1.84 | 2.60 |
| 10 | MFIN | 5.88 | 3.23 | 2.07 | 1.54 | 2.69 | 3.08 |
| 11 | MPMF | 2.63 | 3.94 | 6.41 | 4.29 | 3.98 | 4.25 |
| 12 | PATTERNS | 0.79 | 0.11 | 0.15 | 0.37 | 0.43 | 0.37 |
| 13 | SMMF | 3.02 | 4.40 | 5.27 | 10.31 | 9.33 | 6.46 |
| 14 | TUFI | 6.53 | 10.78 | 7.01 | 5.65 | 5.20 | 7.03 |
| **Average** | | **4.50** | **4.26** | **5.98** | **7.24** | **7.06** | **5.81** |
| **Maximum** | | **9.12** | **10.78** | **19.43** | **17.34** | **26.52** | **16.64** |
| **Minimum** | | **0.17** | **0.11** | **0.15** | **0.08** | **0.14** | **0.13** |

*Source: Processed Data*

The table above shows that the minimum cash turnover value is 0.08 times and the maximum value is 26.52 times, with the highest average at FIFA at 14.01 times and the lowest at FUJI at 0.16 times.

**Table 6. Descriptive Analysis of Accounts Receivable Turnover**

| No | Company Code | Accounts Receivable Turnover (Times) | | | | | Average Average |
|---|---|---|---|---|---|---|---|
| | | 2020 | 2021 | 2022 | 2023 | 2024 | |
| 1 | ASDF | 0.21 | 0.20 | 0.20 | 0.21 | 0.21 | 0.21 |
| 2 | BAFI | 0.31 | 0.37 | 0.37 | 0.36 | 0.37 | 0.36 |
| 3 | BFIN | 0.30 | 0.06 | 0.07 | 0.32 | 0.30 | 0.21 |
| 4 | BIIF | 0.25 | 0.26 | 0.23 | 1.18 | 1.25 | 0.64 |
| 5 | BPFI | 0.36 | 0.38 | 0.39 | 0.35 | 0.30 | 0.36 |
| 6 | FIFA | 0.30 | 0.30 | 0.29 | 0.32 | 0.33 | 0.31 |
| 7 | FMFN | 0.37 | 0.40 | 0.36 | 0.32 | 0.27 | 0.35 |
| 8 | FUJI | 0.16 | 0.20 | 0.30 | 0.23 | 0.22 | 0.22 |
| 9 | IMFI | 0.49 | 0.44 | 0.51 | 0.46 | 0.37 | 0.45 |
| 10 | MFIN | 0.40 | 0.45 | 0.48 | 0.46 | 0.44 | 0.45 |
| 11 | MPMF | 0.24 | 0.24 | 0.25 | 0.25 | 0.23 | 0.24 |
| 12 | PATTERN | 0.34 | 0.12 | 0.15 | 0.18 | 0.21 | 0.20 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 13 | SMMF | 0.27 | 0.60 | 1.03 | 2.12 | 3.19 | 1.44 |
| 14 | TUFI | 0.18 | 0.23 | 0.25 | 0.24 | 0.22 | 0.23 |
| **Average** | | **0.30** | **0.30** | **0.35** | **0.50** | **0.57** | **0.40** |
| **Maximum** | | **0.49** | **0.60** | **1.03** | **2.12** | **3.19** | **1.49** |
| **Minimum** | | **0.16** | **0.06** | **0.07** | **0.18** | **0.21** | **0.13** |

*Source: Processed Data*

The table above shows that the minimum accounts receivable turnover is 0.06 times and the maximum is 3.19 times, with the highest average in SMMF at 1.44 times and the lowest in POLA at 0.20 times.

**Table7 . Descriptive Analysis of Profitability**

| No | Compay Code | Return On Asset (ROA) | | | | | Average Average |
|---|---|---|---|---|---|---|---|
| | | 2020 | 2021 | 2022 | 2023 | 2024 | |
| 1 | ASDF | 2.28% | 3.44% | 4.01% | 4.68 | 4.74% | 3.83 |
| 2 | BAFI | -2.44% | 3.96% | 4.91% | 2.63 | 2.14 | 2.24 |
| 3 | BFIN | 4.62% | 7.24% | 8.24% | 6.85 | 6.23 | 6.63 |
| 4 | BIIF | 0.74 | 1.01 | 0.95% | 1.06 | 0.61 | 0.87 |
| 5 | BPFI | 2.80% | 3.54 | 3.94 | 4.68 | 4.32 | 3.86 |
| 6 | FIFA | 4.57% | 7.56% | 9.19% | 10.49% | 9.67% | 8.29% |
| 7 | FMFN | -5.28% | 1.72% | 2.04% | 1.06% | -3.88% | -0.87% |
| 8 | FUJI | 3.47% | 5.99% | 5.10 | 2.35 | 6.25 | 4.63% |
| 9 | IMFI | 0.52% | 0.81% | 1.49 | 1.70 | 2.48 | 1.40 |
| 10 | MFIN | 4.14% | 9.08% | 10.03% | 6.35 | 7.71 | 7.46% |
| 11 | MPMF | -3.11% | 0.83% | 1.22% | 0.01% | -3.49% | -0.91% |
| 12 | POLA | -12.27% | -18.45% | 0.19% | -6.79% | -13.38% | -10.14% |
| 13 | SMMF | -6.56% | 1.81 | -3.59% | -5.42% | -8.84% | -4.52% |
| 14 | TUFI | -1.61% | 1.31 | 3.16% | 3.91% | 3.40 | 2.04 |
| **Average** | | **-0.58%** | **2.13%** | **3.64%** | **2.40%** | **1.28** | **1.77%** |
| **Maximum** | | **4.62%** | **9.08%** | **10.03%** | **10.49%** | **9.67** | **8.77%** |
| **Minimum** | | **-12.27%** | **-18.45%** | **-3.59%** | **-6.79%** | **-13.38%** | **-10.90%** |

*Source: Processed Data*

The table above shows that the minimum *profitability* value is -3.59% and the maximum value is 10.49%, with the highest average at FIFA at 8.29% and the lowest at FMFN at -0.87%.

## Verificative Analysis

### 1. Chow Test

**Table 8. Chow Test**

Redundant Fixed Effects
Tests Equation: Untitled
Cross-section fixed effects test

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 1.690245 | (13.54) | 0.0899 |
| Cross-section Chi-square | 23.897754 | 13 | 0.0321 |

Source: Eviews 13 Output Results

The table above shows that the chi-square probability value of 0.0321 is smaller than 0.05, so the selected model is the Fixed Effect Model (FEM).

## 2. Hausman Test

**Table 9. Hausman Test**

Correlated Random Effects - Hausman Test
Equation: Untitled
Cross-section random effects test

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Cross-section random | 0.588080 | 2 | 0.7452 |

Source: Eviews 13 Output Results

The table above shows that the probability value of 0.7452 is greater than 0.05, so the selected model is the Random Effect Model (REM).

## 3. Lagrange Multiplier Test

**Table 10. Lagrange Multiplier Test**

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

| | Test Hypothesis Cross-section | Time | Both |
|---|---|---|---|
| Breusch-Pagan | 1.661459 (0.1974) | 1.611142 (0.2043) | 3.272601 (0.0704) |
| Honda | 1.288976 (0.0987) | -1.269308 (0.8978) | 0.013907 (0.4945) |
| King-Wu | 1.288976 (0.0987) | -1.269308 (0.8978) | -0.484732 (0.6861) |
| Standardized Honda | 1.509870 (0.0655) | -1.074710 (0.8587) | -3.295569 (0.9995) |
| Standardized King-Wu | 1.509870 (0.0655) | -1.074710 (0.8587) | -3.438739 (0.9997) |
| Gourieroux, et al. | -- | -- | 1.661459 (0.2076) |

Source: Eviews 13 Output Results

The table above shows that the Breusch-Pagan value of 0.1974 is greater than 0.05, so the selected model is the Random Effect Model (REM).

## 4. Panel Data Regression Test

**Table 11. Panel Data Regression**

Dependent Variable: PROFITABILITY
Method: Panel EGLS (Cross-section random effects)
Date: 05/31/25 Time: 15:40
Sample: 2020–2024
Periods included: 5
Cross-sections included: 14
Total panel (balanced) observations: 70
Swamy and Arora estimator of component variances

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.011136 | 0.011067 | 1.006193 | 0.3179 |

| | | | | |
|---|---|---|---|---|
| CASH | 0.003349 | 0.001121 | 2.988009 | 0.0039 |
| ACCOUNTS RECEIVABLE | -0.031566 | 0.013077 | -2.413873 | 0.0185 |

| Effects Specification | | |
|---|---|---|
| | S.D. | Rho |
| Cross-section random | 0.019847 | 0.1530 |
| Idiosyncratic random | 0.046698 | 0.847 |

| Weighted Statistics | | | |
|---|---|---|---|
| R-squared | 0.169964 | Mean dependent variable | 0.012944 |
| Adjusted R-squared | 0.145187 | S.D. dependent variable | 0.049973 |
| S.E. of regression | 0.046203 | Sum of squared residuals | 0.143028 |
| F-statistic | 6.859716 | Durbin-Watson statistic | 1.979309 |
| Probability of F-statistic | 0.001949 | | |

Source: Eviews 13 Output Results

The table above shows the panel data results, so the regression equation is as follows: $Yit = \alpha + \beta 1Xit + \beta 2Xit + \ldots t + \beta nXit + eit$

Profitability = 0.0111 + 0.0033 Cash – 0.0315 Accounts Receivable + e

1. The constant shows an average profitability of 0.0111 when the cash and accounts receivable variables are at a value of 0.
2. The cash turnover coefficient shows a result of 0.0033 and is positive, meaning that if cash turnover increases, profitability will also increase by 0.0033 times.

The accounts receivable turnover coefficient shows a result of 0.0315 and is negative, meaning that if accounts receivable turnover increases, profitability will decrease by 0.0315 times.

## Classical Assumption Test

According to Gujarati (2015), if the selected model is the Random Effect Model (REM), there is no need for classical assumptions, because in this panel data there are three models, namely the Common Effect Model (combined effect), Fixed Effect Model (fixed effect), and Random Effect Model (random effect), where the Common Effect Model and Fixed Effect Model are Ordinary Least Squares (OLS). If this model is selected, classical assumptions are required, while the Random Effect Model is Generalized Least Squares (GLS). If this model is selected, classical assumption testing is not necessary because Generalized Least Squares (GLS) already represents classical assumption testing (Alfarizi, 2021 : 45).

## Hypothesis Testing

### 1. Partial Test (T-Test)

**Table 12. Partial Test**

Dependent Variable: PROFITABILITY
Method: Panel EGLS (Cross-section random effects) Date: 05/31/25 Time: 15:40
Sample: 2020–2024
Periods included: 5
Cross-sections included: 14
Total panel (balanced) observations: 70
Swamy and Arora estimator of component variances

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.011136 | 0.011067 | 1.006193 | 0.3179 |

| | | | | |
|---|---|---|---|---|
| CASH | 0.003349 | 0.001121 | 2.988009 | 0.0039 |
| ACCOUNTS RECEIVABLE | -0.031566 | 0.013077 | -2.413873 | 0.0185 |

Source: Eviews 13 Output Results

The table above shows that the T-value is 2.9880 and the T-table is 1.6669 with df 70 data and Pr 0.05. Therefore, the result is that the T-count is greater than the T-table (2.9880 > 1.6669) with a probability value (0.0039 < 0.05) and a positive coefficient value (0.0031), which means that cash turnover plays a significant positive role in increasing profitability. The T-value is 2.4138 and the T-table is 1.6669 with df 70 data and Pr 0.05. Therefore, the result is that the T-value is greater than the T-table (2.4138 > 1.6669) with a probability value (0.0185 < 0.05) and a negative coefficient value, meaning that accounts receivable turnover has a significant but negative role in increasing profitability.

## 2. Simultaneous Test (F-Test)

**Table 13. Simultaneous Test**

| | |
|---|---|
| R-squared | 0.169964 |
| Adjusted R-squared | 0.145187 |
| S.E. of regression | 0.046203 |
| F-statistic | 6.859716 |
| Probability of F-statistic | 0.001949 |

Source: Eviews 13 Output Results

The table above shows that the F-calculated value is 6.859 and the T-table value is 3.13 with df1 as the numerator, which is 3 (variables) minus 1, resulting in 2, and for df2 as the denominator, which is 70 minus the number of variables, which is 3, resulting in 67. Therefore, the result is that Fcount is greater than Ttable (6.859 > 3.13) with a probability value (0.0019 < 0.05), which means that H0 is rejected, and Ha is accepted, indicating that cash turnover and accounts receivable turnover play a role in increasing profitability.

## 3. $R^2$

**Table 14. Test**

| | |
|---|---|
| R-squared | 0.169964 |
| Adjusted R-squared | 0.145187 |
| S.E. of regression | 0.046203 |
| F-statistic | 6.859716 |
| Probability of F-statistic | 0.001949 |

*Source: Eviews 13 Output Results*

The table above shows that the R-squared result in this finding is 0.1699, meaning that cash turnover and accounts receivable turnover play a role in increasing profitability by 16.99%, and the remaining 83.01% is influenced by other variables such as inventory, working capital, capital structure, sales growth, and so on that are related to increasing profitability. In line with this, Damayanti et al. (2023) emphasize that an optimal capital structure will increase company value through healthy profitability.

## Discussion

Cash turnover in finance companies from 2020 to 2024 experienced fluctuating average turnover, with the highest average in 2023 at 7.24 times and the lowest in 2021 at

4.26 times, with a maximum value of 26.52 times and a minimum value of 0.08 times. while the highest average cash turnover was recorded by FIFA at 14.01 times and the lowest by FUJI at 0.16 times. This means that from 2020 to 2024, cash turnover was not managed well enough, as there were several declines in 2021 and 2024. The results of this study are in line with research conducted by (Isqamah et al., 2024) , (Fajrin et al., 2023) and (Surya & Wardayani, 2021) which explain that cash turnover fluctuates every year.

Accounts receivable turnover in finance companies from 2020 to 2024 experienced a continuous increase, with the highest average in 2024 at 0.57 times and the lowest in 2020 and 2021 at 0.30 times, with a maximum value of 3.19 times and a minimum value of 0.49 times. while the highest average in BIIF was 0.64 times and the lowest average receivables turnover was in POLA at 0.20 times. This means that from 2020 to 2024, receivables turnover experienced a fairly good increase each year, albeit gradually. The results of this study are in line with research conducted by (Sulastri & Misra, 2022) , (Kurniawan et al., 2023) and (Epi & Pratiwi, 2021) which explain that accounts receivable turnover increased every year. This is also in line with the research by Rijata et al. (2022), which concluded that financial ratios such as ROA and DER have a significant effect on stock performance and company profitability.

Profitability in finance companies from 2020 to 2024 experienced fluctuations each year, with the highest average in 2022 at 3.64% and the lowest in 2020 at -0.58%, with a maximum value of 10.49% and a minimum value of -18.45%. while the highest average profitability was found in FIFA at 8.29% and the lowest average was found in POLA at -10.14%. This means that in 2020-2024, profitability was not good enough in managing assets to generate profitability, because it still fluctuated each year. The results of this study are in line with research conducted by (Hanifa & Megawati, 2023) , (Isqamah et al., 2024) and (Fronika et al., 2021) which explain that profitability fluctuates each year. This finding is also in line with the results of Anggraeni et al. (2023) research, which shows that leverage and profitability are related to tax aggressiveness as a form of financial performance efficiency.

Cash turnover in this study shows that the Tcount value is 2.9880 and the Ttable is 1.6669 with df 70 data and Pr 0.05. Therefore, the result is that Tcount is greater than Ttable (2.9880 > 1.6669) with a prob value (0.0039 < 0.05) and a positive coefficient value (0.0033), meaning that cash turnover plays a significant positive role in increasing profitability. This indicates that cash returns to the company more quickly and effectively and can be reused by the company for operational activities in an effective and efficient manner. Thus, the results of cash turnover in this study are consistent with the theory of: 140) in the literature review, which states that high cash turnover will increase profitability. The results of this study are in line with research conducted by (Amelia et al., 2023) , (Sulistyowati & Lisiantara, 2024), and (Santuri & Dewi, 2022), which explain that cash turnover has a significant positive effect on profitability.

The turnover of accounts receivable in this study shows that the Tcount value is 2.4138 and the Ttable value is 1.6669 with df 70 data and Pr 0.05. Therefore, the result is that Thitung is greater than Ttabel (2.4138 > 1.6669) with a probability value (0.0185 < 0.05) and a negative coefficient value (-0.0315), which means that accounts receivable turnover plays a significant but negative role in increasing profitability. Thus, the results of accounts receivable turnover in this study are not the same as the theory of the 2017: 176). In the literature review, if accounts receivable turnover is high, profitability will increase, but in this study, profitability will decrease. This study shows that accounts receivable turnover has a negative and significant role in profitability, meaning that if accounts receivable turnoverincreases, the company's profitability will decrease. Therefore, in this

case, the company must improve its credit policy to benefit both parties, where the company receives optimal payment of accounts receivable and consumers can pay their accounts receivable on time. Suboptimal collection of accounts receivable from consumers results in many consumers not paying on time and neglecting their obligations. Finally, the risk of uncollectible accounts receivable increases, causing accounts receivable to remain outstanding for a long time and profitability to decline. (Isqamah et al., 2024). The results of this study are in line with research conducted by (Sulastri & Misra, 2022), (Atmaja & Muid, 2021) and (Isqamah et al., 2024) which explain tthatreceivable turnover has a negative and significant partial effect on profitability.

The simultaneous test (F) results show that the Fcount value is 6.8597 and the Ttable is 3.13 with df1 as the numerator, which is 3 (variables) minus 1, resulting in 2, and for df2 as the denominator, which is 70 minus the number of variables, which is 3, resulting in 67. Therefore, the result is that Fcount is greater than Ttable (6.8597 > 3.13) with a probability value (0.0019 < 0.05), which means that H0 is rejected and Ha is accepted, indicating that cash turnover and accounts receivable turnover play a role in increasing profitability by 16.99%. The results of this study show that simultaneously, the variables of cash turnover and accounts receivable turnover play a role in increasing company profitability, using an approach through assets, namely cash and accounts receivable. If a company manages its cash, especially cash and accounts receivable, well and optimally, it will help the company increase its profitability. The results of this study are in line with research conducted by (Rahmawati et al., 2024) , (Fajrin et al., 2023) and (Fronika et al., 2021) which explain that simultaneously, accounts receivable turnover and accounts payable turnover affect profitability. The research by Roswinna, Priatna, and Anggraeni (2023) also confirms that liquidity efficiency and credit quality are important factors in maintaining profitability, both in Islamic banks and financing companies.

## CONCLUSION

### Conclusion

Cash turnover in finance companies in 2020-2024 shows that cash turnover fluctuates each year, meaning that companies have not been able to manage cash optimally and consistently each year. The turnover of receivables of finance companies in 2020-2024 shows that the average turnover of receivables has increased every year, meaning that the company can manage the collection of receivables from consumers effectively and efficiently even though the average turnover of receivables still shows a relatively low turnover, where the higher the turnover of receivables, the faster it will become cash. Profitability using the Return On Asset approach, because cash and receivables are part of the assets of finance companies in 2020-2024, shows that profits increased but declined again at the end of the period, meaning that the company has not optimally managed its assets to increase profits periodically or increase them every year, even if only slightly.

Cash turnover plays a positive and significant role in increasing profitability, meaning that the higher the cash turnover, the higher the company's profitability, which can be used again for the company's operational activities effectively and efficiently. Accounts receivable turnover plays a negative and significant role in increasing profitability, meaning that the higher the accounts receivable turnover, the lower the company's profitability, so the company must improve its credit policy to be more effective and efficient. Simultaneously, cash turnover and accounts receivable turnover play a significant role in increasing profitability, meaning that if a company can manage its cash and accounts receivable well and optimally, the profitability it will obtain will be greater and better.

**Recommendations**

Based on the results of this study, it is recommended that companies manage cash optimally so that it can be returned to cash for company operational activities and utilize their assets effectively and efficiently. It is also recommended that companies manage accounts receivable well by improving credit policies that are beneficial to both parties, where consumers pay on time and companies get their funds back, be firm in collecting from consumers so that they do not shirk their responsibilities, and manage uncollectible accounts receivable more carefully and optimally.

Companies with increasing profitability each year can maintain it more optimally and consistently, albeit slowly, while companies with fluctuating or declining profitability can reevaluate the causes of the decline, identify what went wrong, and make improvements to achieve increased and consistent profitability. In this study, only one variable has a significant and positive role in increasing profitability, namely cash turnover, but most of it can be explained using other variables outside the scope of this study. It is recommended that future researchers replace it with other more relevant variables such as inventory, working capital, capital structure, sales growth, and others related to Return on Assets or profitability, or by using other ratio measurement tools.

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