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Influence of Inventory Turnover, Receivable Turnover, and Sales Growth on Profitability with Good Corporate Governance as a Moderating Variable

(Companies with Trading and Distribution Business Sectors Listed on the Indonesian Stock Exchange for 2020 - 2022 Period)

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Abstract

This research aims to examine and analyze the influence of inventory turnover, receivable turnover and sales growth partially and simultaneously on ROA in trading and distribution business companies listed on the Indonesia Stock Exchange. The population in this research are trading and distribution business companies listed on the Indonesia Stock Exchange. The sampling technique used in this research was the purposive sampling method and 12 companies were obtained. The analysis technique in this research uses multiple linear regression analysis techniques and Moderated Regression Analysis (MRA) using the SPSS 29 program. The results of this research conclude that inventory turnover has an effect on profitability while receivable turnover and sales growth have no effect on profitability. While the Independent Board of Commissioners can significantly influence the relationship between inventory turnover and profitability, the Independent Board of Commissioners cannot influence or is unable to moderate the relationship between receivable turnover and sales growth and profitability.

Keywords: Inventory Turnover, Receivable Turnover, Sales Growth, Independent Board, Commissioners and Profitability

Introduction

In running a business, achieving a company's long-term goals, especially generating profits, is very important for the company's sustainability and future. The long-term goals of a

company or industry are consistent profits, profitability, and the company's ability to create market value, assets, and capital within a certain time period.

Profitability is defined as the ability of a company to generate profits from its sources, such as assets, capital, or business income. According to Wiralestari (2021) , decision making is influenced by information from financial reports and the financial reports themselves. Profit margin is a measure used to determine how well a business generates profits.

Before giving shares to investors, management must provide an explanation in the company's income financial report (Hernando, 2019) . It is very important to understand the efficiency of using these assets to determine whether the assets used produce the expected profits or result in losses for the company. Consequently, to determine the performance of the author's company, the author uses Return On Assets (ROA) to generate profits related to its equity resources. The higher the index, the better the company's asset and equity management.

The problem that occurs from movements in profitability, as well as fluctuations in increases and decreases in Inventory Turnover , Receivable Turnover , and Sales Growth *in* companies with the trading and distribution business sector is how big the influence of *Inventory Turnover is* . *Turnover Receivable* , and *Sales Growth* on Profitability with *Good Corporate Governance* as a *moderating variable* .

Research conducted by Suyanti (2021) , Yusup and Heriani (2024) , Sukaenah (2020) and Wahyuniati and Adi (2021) found that although receivables and inventory turnover did not affect profitability, sales growth affected profitability. Further research conducted by Hayati (2019) and Yanti and Maemunah (2020) concluded that inventory turnover, accounts receivable turnover and sales growth had an effect on profitability. When inventory and sales increase, total profit also increases. Receivables turnover, the period that working capital is tied up in receivables, shows how quickly a company makes a profit from credit sales, which increases the company's profitability.

Literature Review

Signaling Theory

Brigham and Houston (2012) define signaling theory as a way for management to inform shareholders about the company's opportunities to increase its value in the future. *Signaling* theory emphasizes that company reports are very important when making investment decisions (Moeljadi and Supriyati, 2014) .

Agency Theory

According to agency theory, it is very important for shareholders and business owners to hand over the management of their business to professionals called agents. Jensen and Meckling (1976) states that there are two types of agency relationships between managers and shareholders or creditors.

Inventory Turnover

Entrepreneurship (2021) states that one way to gain customer loyalty through installment sales is to create receivables. On the other hand, Mayasari (2016) stated that receivables arise due to credit sales. According to Kariyoto (2018) , the larger the company's receivables account, the more foreign money will enter its liquidity.

Turnover Receivable

According to Maryam and Yuyetta (2019) , sales growth can be defined as the difference between changes in the number of sales during a certain period. Therefore, sales growth can be defined as the difference between sales for the current period and sales for the previous period. In addition, Farhana (2016) stated that an increase in sales from year to year or period to period can be considered as sales growth.

Sales Growth

According to Maryam (2019), sales growth is the difference between sales for the current period and the previous period. Therefore, sales growth is the difference between the changes in the number of sales over a certain period. According to Farhana (2016), an increase in sales from year to year or from period to period can be considered as sales growth.

Profitability

Profitability, according to Mayasari et al (2016) , is defined as the ability of a company to generate profits compared to total assets, sales and capital. However, according to Farhana et al. (2016), profitability is a comparison between management performance based on investment and sales results. The bigger wins the better.

Good Corporate Governance

According to Franita (2018) , GCG is a company's continuous management and monitoring system to increase share value, which in turn increases company value and provides responsibility to shareholders without ignoring the interests of other stakeholders (creditors, employees and the community). In this research, independent director proposals are used as a measure of good corporate governance. Members of the board of directors who have no affiliation with the board of directors, other members of the Supervisory Board, or major shareholders are referred to as Independent Commissioners.

Research Methods

Descriptive statistics

Descriptive statistics are used to describe significant financial changes in companies that carry out trading and distribution during a certain period presented in the financial statements (2020-2022). These statistics are used to analyze data, provide explanations, or display data as it is without making broad conclusions or generalizations (Sugiyono, 2017) .

Normality test

Darmawan and Deni (2016) stated that the regression model uses a normality test. By determining whether the regression residuals have a normal distribution. Feedback with normal residual values is referred to as a positive feedback loop. Quality tests can be carried out using the one-sample Kolmogorov-Smirnov test or by looking at the data distribution and source diagonal in a normal histogram graph or standard residual PP regression graph.

Multicollinearity Test

The multicollinearity test, according to Imam Ghozali (2016) (Ghozali, 2016) , is used to determine whether independent variables have a significant relationship or correlation with each other. In cases where the independent variables show a very high or significant correlation, a portion of the change measured by the independent variable will be zero.

Heteroscedacity Test

According to Sukadana and Triayarti (2018) , the heteroscedasticity test is used to determine whether or not there is inequality in the regression model by looking at residual variations from one observation to another. If the residual variation remains from one observation to another, it is called homoscedasticity, and if not, it is called heteroscedasticity.

Autocorrelation Test

The autocorrelation test aims to determine whether there is a relationship between false errors in period t and false errors in period t-1 in the linear regression model. The Durbin-Watson (DW) test is the only way to find out whether there is autocorrelation (Ghozali, 2016) . Test drives are also available. This test is performed as part of non-parametric statistics to determine whether there is a high correlation between residuals.

Multiple Linear Regression Analysis

According to Lauw and Linda (2017) , the multiple regression test is when more than one independent variable influences the dependent variable.

MRA (Moderated Regression Analysis) Test

In this research, interaction testing, also known as moderated regression analysis (MRA), is a multiple linear regression method that combines interaction elements, namely the multiplication of two or more independent variables. The purpose of MRA is to measure whether the influence of the independent variable on the dependent variable can increase or vice versa if there is a moderating variable in the model.

T test

Meidiyustiani (2016) states that the t test is used to determine whether the influence of the independent variable affects the dependent variable partially or significantly. Significant value 0.05.

F test

The F test is carried out to measure the influence of the independent and dependent variables simultaneously. This is done using the Anova table. According to Nurafika (2018) , the model has an influence if the significant value is less than 0.05.

Coefficient of Determination (R^2)

The coefficient of determination, which ranges from zero to one, indicates how well the model can explain the various dependent variables. Due to the low $R2^{value}$, the ability of the independent variable to explain the dependent variable is very limited.

Results and Discussion

Descriptive statistics

Descriptive Statistics Test Table

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Inventory Turnover	36	10.30	97.00	42.8378	28.12549
Turnover Receivable	36	10.70	92.51	35.6811	26.76632
Sales Growth	36	13,10	33.40	19.7861	3.71608
Profitability	36	-75.40	99.00	3.2572	39.45405
GCG	36	33.00	67.00	46.6667	11.04277
Valid N (listwise)	36				

Source: Data processed by researchers, 2024

The results of descriptive statistical tests show that, during the 2020–2022 research period, the dependent variable profitability shows a minimum value of -75.40 and a maximum value of 99.00.

The independent variable inventory turnover has a minimum value of 10.30 and a maximum value of 97.00, with a standard deviation value of 28.12549 and an average value of 42.8378. The average value of inventory turnover was (506.86) in 2020, (310.19) in 2021, and (405.23) in 2022, showing variations over three years.

The independent variable receivable turnover has a minimum value of 13.10 and a maximum value of 33.40, as well as a standard deviation value of 26.76632 and an average value of 35.6811. The value of receivable turnover has decreased in the last three years.

For the independent variable sales growth, a standard deviation value of 3.71608 was obtained and an average value of 19.7861, with a minimum value of 10.70 and a maximum

value of 92.51. The sales growth value varies over three consecutive years depending on the average value.

There is a standard deviation of 11.04277 and an average value of 46.6667 for the moderating variable "Good Corporate Governance". The minimum value of 33.00 and the maximum value of 67.00 indicate that the value of good corporate governance has not changed every year for three years.

Normality test

Normality Test Table Using One-Sample Kolmogorov Statistical Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		36
Normal Parameters [a, b]	Mean	,0000000
	Std. Deviation	36.43807432
Most Extreme Differences	Absolute	,106
	Positive	,095
	Negative	-,106
Statistical Tests		,106
Asymp. Sig. (2-tailed) [c]		,200 [d]

Source: Data processed by researchers, 2024

The values can be seen using the Kolmogorov-Smirnov sample from Table 1 and the residual values of the following variables: sales inventory, sales receivables, sales growth, profitability and good governance. In addition, there are interaction variables between sales inventory and GCG, sales receivables with GCG, and sales growth with GCG. With a significance of 0.200, which is greater than 0.05, the data shows a normal distribution.

Multicollinearity Test

Coefficients

Model		Collinearity Statistics	
		Tolerance	VIF
1	Inventory Turnover	,922	1,085
	Turnover Receivable	,787	1,270
	Sales Growth	,920	1,087
	GCG	,868	1,152

a. Dependent Variable: Profitability

Source: Data processed by researchers, 2024

The tolerance for the inventory turnover variable is 0.922 and the VIF value is 1.085, the accounts receivable turnover variable is 0.787 and the VIF value is 1.270, the sales growth variable is 0.920 and the VIF value is 1.087 and the GCG variable is 0.868 and the The VIF value is 0.920 and the VIF value is 1.087. The VIF value is 1.152 as shown by the test results

in Table 4.3. There is no multicollinearity between the independent variable and the moderator variable because the VIF value of each variable is less than 10.

Heteroscedasticity Test

Glejser test

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	8,973	2,776		3,233	,003
	Inventory Turnover	,031	,015	,345	2,030	,051
	Turnover Receivable	-,004	,017	-,046	-,250	,804
	Sales Growth	-,112	,115	-,166	-,977	,336
	GCG	-,050	,040	-,219	-1,248	,221

a. Dependent Variable: LN_RES

Source: Data processed by researchers, 2024

The tolerance for the inventory turnover variable is 0.922 and the VIF value is 1.085, the accounts receivable turnover variable is 0.787 and the VIF value is 1.270, the sales growth variable is 0.920 and the VIF value is 1.087 and the GCG variable is 0.868 and the The VIF value is 0.920 and the VIF value is 1.087. The VIF value is 0.920 and the VIF value is 1.087. The VIF value is 0.920 and the VIF value is 1.087. The VIF value is 1.152 as seen from the test results in Table 4.3. There is no multicollinearity between the independent variable and the moderator variable because the VIF value of each variable is less than 10.

Autocorrelation Test

Test Run Test

Test Runs

	Unstandardized Residuals
Test Value [a]	5.40185
Cases < Test Value	18
Cases >= Test Value	18
Total Cases	36
Number of Runs	14
Z	-1,522
Asymp. Sig. (2-tailed)	,128

a. Median

Source: SPSS 29 Processed Data, April 2024

Based on the run test results shown in the table, it can be concluded that there is no autocorrelation if the Asymp. Sig (2-tailed) is greater than the significance level of 0.05.

Multiple Linear Analysis Test

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-95,290	44,379	
	Inventory Turnover	,013	,242	,009
	Turnover Receivable	,094	,276	,064
	Sales Growth	3,768	1,836	,355
	GCG	,430	,636	,120

a. Dependent Variable: Profitability

Source: Data processed by researchers, 2024

Based on the table above, the multiple linear regression equation can be formulated as follows:

$$Y = (- 95.290) + 0.013\ X1 + 0.094X2 + 3.768X3 + e$$

From the regression equation it can be explained:

1 Constant, if profitability will be -95,290 then there are three independent variables that are constant: inventory turnover, receivables turnover, and sales growth.
2 The inventory turnover regression coefficient (X1) is 0.013, which means that profitability (Y) increases by 0.013 if inventory turnover increases by one unit.
3 The regression coefficient for accounts receivable turnover (X2) is 0.094, which means that profitability (Y) increases by 0.094 if inventory turnover increases by one unit.
4 The sales growth regression coefficient (X3) is 3.768, which means that profitability (Y) increases by 3.768 if inventory turnover increases by one unit.

***Moderating Regression Analysis* Test**

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-8,252	221,896		-,037	,971
	Inventory Turnover	2,638	1,286	1,880	2,052	,050
	Turnover Receivable	-1,873	1,263	-1,271	-1,483	,149
	Sales Growth	-1,439	10,388	-,136	-,139	,891

GCG	-1,991	5,011	-,557	-,397	,694
Inventory Turnover*GCG	-,055	,026	-2.129	-2,093	,046
Turnover Receivable*GCG	,043	,026	1,745	1,681	,104
Sales Growth*GCG	,134	,232	,963	,579	,567

a. Dependent Variable: Profitability

Source: Data processed by researchers, 2024

Based on the table, a linear regression equation can be formulated using the interaction test approach as follows:

$$= \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 Z + \beta_5$$

$$Y = (-8.252) + 2.638\ X_1 - 1.873$$

From the regression equation it can be explained:

1 The constant has a value of 8.252, which indicates that profitability will be 8.252 if the total value of the independent variables is 0.
2 The inventory turnover regression coefficient of 2.638 indicates that profitability will increase by 2.638 if the inventory turnover variable increases by one unit, assuming the other independent variables remain constant.
3 The receivables turnover regression coefficient of (-1.873) indicates that profitability will decrease by (-1.873) if the receivables turnover variable increases by one unit, assuming the other independent variables remain constant.
4 The sales growth regression coefficient of (-1.439) indicates that profitability will decrease by (-1.439) if the sales growth variable increases by one unit, assuming the other independent variables remain constant.
5 The regression coefficient for inventory turnover with GCG is (-0.55) indicating that profitability will decrease by (-0.55) if the inventory turnover variable*GCG increases by one unit, assuming the other independent variables remain constant.
6 The regression coefficient for receivables turnover with GCG is 0.43, indicating that profitability will increase by 0.43 if the receivables turnover*GCG variable increases by one unit, assuming the other independent variables remain constant.
7 The regression coefficient for sales growth with GCG is 0.134, indicating that profitability will increase by 0.134 if the sales growth*GCG variable increases by one unit, assuming the other independent variables remain constant.

T test

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.

1	(Constant)	-8,252	221,896		-,037	,971
	Inventory Turnover	2,638	1,286	1,880	2,052	,050
	Turnover Receivable	-1,873	1,263	-1,271	-1,483	,149
	Sales Growth	-1,439	10,388	-,136	-,139	,891
	GCG	-1,991	5,011	-,557	-,397	,694
	Inventory Turnover*GCG	-,055	,026	-2.129	-2,093	,046
	Turnover Receivable*GCG	,043	,026	1,745	1,681	,104
	Sales Growth*GCG	,134	,232	,963	,579	,567

a. Dependent Variable: Profitability

Source: Data processed by researchers, 2024

1 Inventory turnover (X_1) partially influences profitability (Y).
2 Turnover Receivable (X_2) does not partially affect Profitability (Y).
3 Sales Growth (X_3) does not partially affect profitability (Y).
4 Inventory turnover influences profitability with GCG as a moderating variable.
5 Turnover Receivable has no effect on profitability with GCG as a moderating variable.
6 Sales Growth has no effect on profitability with GCG as a moderating variable.

F test

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15491,940	7	2213,134	1,589	.018 [b]
	Residual	38989,820	28	1392,494		
	Total	54481,760	35			

a. Dependent Variable: Profitability

b. Predictors: (Constant), Sales Growth*GCG, Turnover receivable, Turnover Inventory, Sales Growth, Turnover receivable*GCG, Turnover Inventory*GCG, GCG

Source: Data processed by researchers, 2024

Based on the previous F test results, the $_{\text{calculated F value}}$ is 11.984 with a significant value of 0.00, where $_{\text{calculated F}} > F_{\text{table}}$ and the significant value is smaller than 0.05, it can be said that inventory turnover, accounts receivable turnover and sales growth influence profitability with GCG as a *moderating variable* .

Determination Test (R^2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,533 [a]	,284	,105	37.31613

a. Predictors: (Constant), Sales Growth*GCG, Turnover receivable, Turnover Inventory, Sales Growth, Turnover receivable*GCG, Turnover Inventory*GCG, GCG

Source: Data processed by researchers, 2024

The Determination Test (R^2) shown in the table shows that the R Square value is 0.284, or equivalent to 28.4 percent of the results. This shows that *Inventory Turnover, Receivable Turnover, Sales Growth* , and GCG can function as moderating variables on profitability of 28.4 percent which can be explained by the independent variables. Meanwhile, 71.6 percent of profitability can be explained by other variables.

Conclusion

Based on the results of the analysis and discussion, this research concludes:

1 The research results state that the *Inventory Turnover variable* influences profitability in companies with trading and distribution businesses listed on the Indonesia Stock Exchange for the 2020-2022 period.
2 The research results state that the *Turnover Receivable variable* has no effect on profitability in companies with trading and distribution businesses listed on the Indonesia Stock Exchange for the 2020-2022 period.
3 The research results state that the *Sales Growth variable* has no effect on profitability in companies with trading and distribution businesses listed on the Indonesia Stock Exchange for the 2020-2022 period.
4 The results of the research state that the interaction between *Inventory Turnover* and GCG which is proxied by the Independent Board of Commissioners can be concluded that *Inventory Turnover* has an effect on Profitability with GCG as a *moderating variable* in companies with trading and distribution businesses listed on the Indonesia Stock Exchange for the 2020-2022 period.
5 The results of the research state that the interaction between *Turnover Receivable* and GCG which is proxied by the Board of Independent Commissioners can be concluded that *Turnover Receivable* has no effect on Profitability with GCG as a *moderating variable* in companies with trading and distribution businesses listed on the Indonesia Stock Exchange for the 2020-2022 period.
6 The research results state that the interaction between *Sales Growth* and GCG which is proxied by the Independent Board of Commissioners can be concluded that *Sales Growth* has no effect on Profitability with GCG as a *moderating variable* in companies with trading and distribution business fields listed on the Indonesia Stock Exchange for the 2020-2022 period.

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