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*by* En Norman Thomas 2

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## The Effect of Inventory Turnover, Cash Turnover, and Receivable Turnover on Profitability at Telecommunication Companies during the Covid-19 Pandemic

Lely Indriaty<sup>1\*</sup>, Gen Norman Thomas<sup>2</sup>

<sup>1\*</sup>Department of Accounting, Faculty of Economics and Business, Universitas Persada Indonesia YAI, Jakarta, Indonesia 11320  
(correspondence: [lelynorman@gmail.com](mailto:lelynorman@gmail.com))

<sup>2</sup>Department of Accounting, Faculty of Economics and Communication, Bina Nusantara University, Jakarta, Indonesia, 11480  
([gen\\_nt@binus.ac.id](mailto:gen_nt@binus.ac.id))

**ABSTRACT** - This study aimed at analyzing three different turnovers of current asset elements: the inventory turnover, the cash turnover, and the receivable turnover on profitability. Data is taken in the form of financial statements from the public companies of the telecommunication sector during four quarters of 2020. The panel data is processed from 9 companies or 36 observations using the Eview9 application and produced the fixed effect model as the best regression. The results indicate that the cash turnover has a significantly positive effect on profitability, whereas the inventory turnover and the receivable turnover have not significantly any effect on profitability. Therefore, the study concluded that the cash turnover was the one of current assets turnover that effected on the profitability of the public company telecommunication sector in Indonesia. It implied to the public companies of telecommunication sectors to choose the appropriate turnover model to achieve the maximum profitability during the Covid-19 pandemic.

**Keywords**- Inventory Turnover, Cash Turnover, Receivable Turnover, Return on Assets, Telecommunication

### INTRODUCTION

The main goal of the company is to earn as much profit as possible. In achieving the maximum profit, of course, it cannot be separated from how much the company's ability to earn profit? This question is very important, especially the problem of profitability during the covid-19 pandemic. Regarding the stagnation of the conditions of the economy in Indonesia related the restrictions on community activities, like the policy of Large-Scale Social Restrictions (LSSR) based on Government Regulation No. 21 of 2020 issued March 31, 2020. This policy potentially to affect reducing of community activities, especially amount of business activities. On the next policy still related in covid-19, namely the policy of Enforcement of Restrictions on Community Life (ERCL), then it will not be surprising that some business sectors have already felt the impact, especially in terms of the company's ability to survive during this covid-19 pandemic. In many companies from various business sectors, starting from companies that have reduced operational activities to companies that have stopped their business, there are even companies that have declared bankruptcy and one of the businesses that have the lowest impact from the lockdown policy is the telecommunications sector. Is there any effect of restrictions on the community's economic activities on the profitability of telecommunications companies? This question is very interesting and requires an answer based on the results of empirical research. A stable level of profitability does not come by itself but must always be fought for to succeed in obtaining the expected profitability. This research was conducted based on data from the 2020 quarterly financial statements to study the condition of profitability during the COVID-19 pandemic. With the decline in economic activity due to restrictions, the market automatically becomes quiet and less enthusiastic, but the market for the telecommunications business seems to continue as usual because the characteristics of the products or services are offered by telecommunications companies are different from the products that are offered by companies in general.

The telecommunications sector is one of the business sectors that still have the potential to grow in the new normal era because the telecommunications business has a strong enough resilience to navigate the Covid-19 pandemic, especially

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during 2020. The community's need for a digital lifestyle with internet access helps maintain the company's life. Why is profitability important to be researched? because profitability is a tool used to measure the company's ability to earn a profit. Return on Assets is categorized as an indicator to measure profitability. Return on Assets is an indicator to measure the ratio of net income to total assets. High Return on Assets (ROA) shows the company's ability to generate high profits based on total assets used. Telecommunications companies have many important roles in supporting communication needs in almost all circles of society. The need for unlimited virtual communication for maximum utilization, not only the internet, social media, you tube, Instagram, Facebook, Twitter, but also the service provider platforms, such as zoom meeting, skype, google meet, and so on. In the face of intense competition, many companies are expected to pay more attention to company management strategies such as pricing and customer-oriented innovation to increase sales so that they can provide benefits to users and affect the company's profitability. Profitability is closely related to the ability to generate profits. The profitability ratio is the set of ratios to be used to measure the efficiency of the use of company assets during a certain period. The survival of the company is influenced by many things, including profitability itself.

The telecommunications business has its uniqueness related to the characteristics of its products. The products are offered by the company are products based on cash recognition and accrual basis. Therefore, this study not only examines cash turnover but also examines inventory turnover and inventory turnover. This study uses the ratio of Return on Assets (ROA) to measure profitability because the telecommunications business uses a lot of modern and sophisticated assets. According to Riyanto, 2016, ROA is an important ratio to measure the assets performance. These modern and sophisticated facilities are certainly obtained at high prices, like the rental of communication satellites to support the telecommunications business, and so on. The telecommunications business has its uniqueness related to the characteristics of its products. The products are offered by the company are products based on cash and accrual recognition. Cash sales are more than credit sales. Therefore, this study does not only examine the cash turnover but also examines the inventory turnover and receivable turnover. This ratio is used to measure the average inventory turnover in an accounting period, or in other words, this ratio measures the number of times the company converts inventory into Cost of Goods Sold (COGS) during the year. The cash turnover was obtained with matching between sales and average cash. The cash turnover is the ability of cash to generate income, or the cash turnover also shows the amount of cash turnover in a certain period. Receivable Turnover is a financial ratio that shows the speed at which credit sales can be converted into cash. This ratio is basically to measure the company's efficiency in managing and collecting credit to be given to customers.

### RESEARCH METHODS

This study determined valid samples based on certain criteria under the purposive sampling method as follow:

**Table 1: Samples and Total Observation**

Explanation	Total
The Telecommunication Companies listed at Indonesia Stock Exchange (IDX) of four quarters in 2020.	15
The Telecommunication Companies listed at Indonesia Stock Exchange (IDX) of four quarters in 2020 had reported losses during the observation period.	(4)
The Telecommunication Companies listed at Indonesia Stock Exchange (IDX) of four quarters in 2020 could not met certain criteria based on variables used in this study during the observation period.	(2)
Total Telecommunication Companies at Indonesia Stock Exchange (IDX) of four quarters in 2020 as chosen samples.	9
Observation Period	4 quarters
Total Observation	36

Resource: Data Processed, 2021

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This study uses quantitative research methods to examine the effect of inventory turnover, cash turnover, and receivables turnover as independent variables on Return on Assets (ROA) as the dependent variable, then analyze the effect of these three turnovers on ROA. The population of this study was 15 public companies in the telecommunications sector. The sample was determined based on the purposive sampling method to obtain 9 companies as valid samples for the period 1, 2, 3, and 4 of 2020. The nine companies were: 1. PT. Telkom Indonesia, Tbk [TLKM] 2. PT. Indosat Ooredoo [ISAT], 3. PT. XL Axiata, Tbk [EXCL], 4. PT. Smartfren Telecom, Tbk [FREN], 5. PT. Centratama Telekomunikasi Indonesia [CENT], 6. PT. Trikomsel Oke, Tbk [TRIO], 7. PT. Tower Bersama Infrastruktur, Tbk [TBIG], 8. PT Bali Towerindo Sentra, Tbk [BALI], and 9. PT. Solusi Tunas Pratama, Tbk [SUPR]. The data panel is taken from the financial statements 1,2,3 and 4 quarters of 2020 with 9 companies or 36 observations that have been processed based on the number of valid samples after meeting the specified criteria. Processing data were conducted by the Eviews application and found that fixed effect regression was the best regression.

### RESEARCH RESULTS

The tabulation of data is processed by application eview9, then produces descriptive statistics, the table of fixed effect for the regression equation, and the results of the t-test, but previously the data has passed the results of the classical assumption test which includes normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. In the normality test that uses the jarque-bera probability value, the data is normally distributed, which is indicated by probability  $> \alpha$ , which is  $0.381752 > 0.05$ , and multicollinearity test, there is no multicollinearity problem because the coefficients between variables of inventory turnover, cash turnover, and receivables turnover do not exceed 0.8. In the autocorrelation test, it was found that there was no autocorrelation symptom because the Dublin Watson [DW] value was between Du and 4-Du, namely  $[1.6539 < 1.656973 < 2.3461]$ . Likewise, in the heteroscedasticity test, there is no heteroscedasticity problem because the Glejser test results show that the probability value is not statistically significant at the 5% degree.

Table 2: Descriptive Statistics

	ROA	ITO	CTO	RTO
Mean	0.130231	2.060754	1.535145	-0.363577
Median	0.016000	2.119637	1.681571	-0.122746
Maximum	2.485000	3.805262	3.740784	0.319181
Minimum	0.001000	0.012916	-0.957113	-2.918771
Std. Dev.	0.423298	0.875202	1.060495	0.648974
Skewness	5.020055	-0.325287	-0.265324	-2.221845
Kurtosis	28.19180	2.858079	2.616322	8.355557
Jarque-Bera Probability	1103.146 0.000000	0.665081 0.717100	0.643195 0.724990	72.64257 0.000000
Sum	4.688300	74.18713	55.26520	-13.08877
Sum Sq. Dev.	6.271335	26.80925	39.36272	14.74086
Observations	36	36	36	36

Resource: Data Processed, 2021

Based on descriptive statistics that the Mean of ROA was 0.130231 or 13%, which means that the achievement of the Mean of ROA in the telecommunications industry was quite high. The highest ROA of 2,485 or 248.5% was obtained by PT Trikomsel Oke, Tbk in the 4th quarter of 2020, and the lowest ROA of 0.001 or 0.1% was obtained by PT Indosat Ooredoo, Tbk in the 4th quarter of 2020. The Mean inventory turnover for the 1st, 2nd, 3rd, and 4th quarters of 2020 is 2.060754 with a standard deviation of 0.87520. The highest value of inventory turnover of 3.805262 was achieved by PT. Solusi Tunas Bersama, Tbk in

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the 1st quarter of 2020 period, and the lowest value of 0.012916 was achieved by PT. Telkom Indonesia, Tbk in the first quarter of 2020. The mean of cash turnover during the 1,2,3 and 4 quarters of 2020 was 1,535145 with a standard deviation of 1.060495. The highest CTO of 3.740784 was achieved by PT. XL Axita, Tbk. 2nd quarter period in 2020 and the lowest CTO of -0.957113 was achieved by PT. Centratama Telekomunikasi Indonesia, Tbk in the 1st quarter of 2020. The mean of Receivable Turnover [RTO] during the 1,2,3, and 4 quarter 2020 periods was -0.363577 with a standard deviation of 0.648974. The highest RTO of 0.319181 was achieved by PT. Solusi Tunas Bersama, Tbk in the 3rd quarter of 2020, and the lowest ROA of -2.918771 were achieved by PT. Trikonsel Oke, Tbk in the second quarter of 2020.

**Table 3: The Result of Chow Test**

Redundant Fixed Effects Tests  
Equation: Untitled  
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	15.796373	(8,24)	0.0000

**Table 4: The Result of Hausman Test**

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	15.480270	3	0.0014

To get a better regression equation, the Chow test was carried out for the resulting probability value in a cross-section F smaller than alpha  $[0.000 < 0.05]$ , it means the fixed effect model was better than the common fixed model. The Hausman test produces the probability value of a random cross-section smaller than alpha  $[0.0014 < 0.05]$ , which means the fixed effect model is better than the random effect. Based on the result of the partial test that an independent variable that has a significant effect on ROA is cash turnover. The cash turnover has a significant effect because  $t\text{-count} > t\text{-statistic}$   $[3.700243 > 1.69389]$  and probability value  $< \alpha$   $[0.0011 < 0.05]$ . However, the inventory turnover and receivables turnover show that they have no significant effect on ROA. The inventory turnover is not significant to ROA because  $t\text{-count} > t\text{-statistic}$   $[1.478751 < 1.69389]$  and probability value  $> \alpha$   $[0.1522 > 0.05]$ , and the receivable turnover has no significant effect because  $t\text{-count} > t\text{-statistic}$   $[-0.91209 < 1.69389]$  and probability value  $> \alpha$   $[0.6991 > 0.05]$ . Thus, the selected regression equation is **ROA = 0.0141166 + 0.014181 ITO + 0.035841 CTO – 0.013261 RTO.**



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Table 5: The Regression of Fixed Effect Method

Dependent Variable: Y  
Method: Panel EGLS (Cross-section weights)  
Date: 06/26/21 Time: 13:19  
Sample: 1 36  
Periods included: 4  
Cross-sections included: 9  
Total panel (balanced) observations: 36  
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.041166	0.017709	2.324563	0.0289
ITO	0.014181	0.009590	1.478751	0.1522
CTO	0.035841	0.009686	3.700243	0.0011
RTO	-0.013261	0.033896	-0.391209	0.6991

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics			
R-squared	0.842100	Mean dependent var	0.234019
Adjusted R-squared	0.769729	S.D. dependent var	0.441122
S.E. of regression	0.159815	Sum squared resid	0.612976
F-statistic	11.63588	Durbin-Watson stat	1.646973
Prob(F-statistic)	0.000000		

### ANALYSIS AND DISCUSSION

#### The Effect of Inventory Turnover on Profitability (ROA)

The results showed that Inventory Turnover had no effect significantly on Return on Assets (ROA) because the level of inventory turnover did not reflect the level of profitability. The calculation of Inventory Turnover on dividing Cost of Goods Sold by Average Inventory is applied to telecommunications companies, especially since the covid-19 pandemic. The business characteristics of telecommunication companies apply revenue recognition based on Cash Basis rather than Accrual Basis so that changes in Inventory Turnover have no effect on ROA. Moreover, the form of inventory at telecommunications companies is in the form of components that will be charged at the time of use such as telephone terminals, cables, and other spare parts. In this case, inventory includes SIM (Subscriber Identification Module), telephone sets, wireless broadband modem, and prepaid vouchers which are charged at the time of sale. This analysis proves that Inventory Turnover has no effect on ROA. The company sells products more in cash than on credit because its customers are mostly individual rather than corporate customers. Why does the inventory turnover have no effect on ROA? This question has been answered based on the results of this study because Inventory Turnover is not relevant information to measure the performance of ROA. The Inventory Turnover performance that increases or decreases do not reflect the performance of ROA because the change of inventory is closer to affect Receivable or Cash than ROA. The results of this study are in line with Farooq's 2019 research on public companies engaged in cement, sugar, and automobiles in Pakistan for the 2006-2015 period, it was revealed that

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inventory turnover did not affect ROA. Research results from Migang, S & Irwan, A, 2019 and Suraya, A, 2018 state again that inventory turnover does not affect profitability in the ceramics and retail sector. However, in other retail businesses, the results of Nuraini's research, 2021 stated that inventory turnover has a negative effect on ROA. This shows that the slower the Inventory Turnover, the higher the ROA. Different results state that Inventory Turnover has a positive and significant effect on ROA based on research results from Julianti, et.al.2017; Werdiningtyas, R & Sam'ani, 2018; Widiyanti, M & Bakar, S.W, 2014 on automotive products, products in the Jakarta Islamic Index (JII) index and property and real estate. Thus, it is clear that the cost of goods sold from industrial products in the form of automotive products, products in JII, and real estate tends to produce products with a long-term range of use rather than short-term.

### The effect of cash turnover on profitability

The results of this study indicate that there is a significant influence between Cash Turnover on ROA and as usual sales are the main actor associated with changes in ROA. The form of business in the telecommunications sector is closer to the service business than the manufacturing business and Cash Turnover is determined by dividing net sales by the average cash. High or low cash turnover indicates the amount of net sales to be achieved, not only from cash sales but also from credit sales. Why does cash turnover from net sales affect ROA in telecommunications sector companies? The business characteristics of telecommunications companies are more likely to target retail customers who pay cash than corporate consumers who pay by credit. Moreover, the company is currently facing the COVID-19 pandemic and therefore the company would prefer to accept cash rather than credit. During quarters 1,2,3 and 4 of 2020, cash turnover has always increased, this means that the use of cash has been efficient and the profitability that has been achieved is getting bigger and bigger. In line with the results of this study from research that be conducted by Widiyanti & Bakar, S.W, 2014; Hakim, et.al, 2020: Nuraini, 2021 who also revealed that the cash turnover affects ROA positively and significantly. The research of Widiyanti & Bakar, S.W, 2014 explains this influence in the property and real estate sector for 2008-2012 while the research of Hakim, el.at, 2020 reveals the effect of cash turnover on profitability in the cosmetics and household appliances sector. The result of Research from Nuraini, 2021 reveals that it was in the retail trade sector in 2015-2020. Research that contradicts the results of this study from Melvina, et.al. 2020: Rakhman, 2020 revealed that cash turnover negatively affected profitability in the food & beverage sector in 2015-2018. This means that the higher the cash turnover, the lower the profitability achieved. It's not surprising that there is a negative impact on ROA because the food & beverage sector is one of the sectors most severely impacted during the COVID-19 pandemic.

### The effect of receivable turnover on profitability

In the third study, it was revealed that receivables turnover had no significant effect on ROA. An increase or decrease in receivables turnover has no effect on ROA because the company expects cash sales rather than credit. Total sales that be made by telecommunications companies have actually increased during this pandemic because of the character of the company that they sell more retail than the corporate customers and cash sales are more favorite according to the characteristics of the service or products were offered to customers. Therefore, credit sales and receivable turnover have an insignificant effect on ROA. The condition of receivables turnover at telecommunications companies is irrelevant to affect ROA because the number of credit sales does not change significantly during the pandemic. During the PSBB and PTKM periods, there has been a significant increase in sales of telecommunication products in cash. This could have happened due to the increasing number of community activities and office activities being carried out virtually. On the other hand, the company is also happy because the company has good cash flow even though it is operating in the midst of a pandemic. Other studies also reveal that receivables turnover does not have a significant effect on ROA, namely from the research of Almadany, K & Ningsih, Y.R, 2020; Manullang, et.al, 2020; Nelly & Toni, N, 2020 and Rumbayarso, Y.P.A, et.al, 2021 and their research is mostly in the food & beverage, basic industrial and various industrial sectors. Similarity with the results of this study in terms of similarities in consumer characteristics, namely retail consumers. By serving retail consumers, the actual number of sales is dominated by cash sales. On the other hand, the research that shows the significant effect of receivables turnover on ROA is from Hakim, et.al. 2020: Kurniawan, et.al, 2020, Nuraini, 2021 and Rakhman, et.al, 2019 in the cosmetics and household sectors, retail traders, and food & beverage. In the business sector, it is stated that credit sales and receivables turnover affect ROA due to the increase in credit sales, and do not forget that the sector that discloses is the manufacturing sector.

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### CONCLUSION

This study revealed that inventory turnover and receivables turnover did not have a significant effect on profitability, but cash turnover had a positive and significant effect on profitability. Therefore, from this study, it can be concluded that cash turnover can help show the condition of the telecommunications business that still exists even though the company is in a position of business difficulty during this covid-19 pandemic. Even with the COVID-19 pandemic, it was revealed that the cash turnover of telecommunications companies affected the level of profitability, this was due to the increasing use of telecommunications services by individuals who were not allowed to communicate directly. telecommunication services rather than managing products, as we know this is in accordance with the business character of the telecommunications business. In a time of pandemics where everyone tries to avoid communicating with each other but the telecommunication business is growing rapidly during this pandemic. This can happen because telecommunications services have become a way out for solving problems related to communication during the COVID-19 pandemic.

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