The effect of sales, cash turnover, and receivables turnover in increasing net profit in Consumer Goods Industry sector companies

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ABSTRACT

This study aims to determine the effect of sales, cash turnover, and accounts receivable turnover on net income in consumer goods industrial sector companies listed on the Indonesia Stock Exchange. The research period used is 2016-2020. The population in this study are all companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period as many as 53 issuers. The method used in this research is a quantitative research method. The sampling technique used purposive sampling so that 23 issuers were produced as research samples. This study uses descriptive data analysis techniques and panel data regression analysis with e-views 12 software tools. The results show that simultaneously sales, cash turnover and accounts receivable turnover have a significant effect on net income. Partially, sales have a significant effect on net income, cash turnover has no significant effect on net income, accounts receivable turnover has no significant effect on net income.

Keywords: Sales, Cash Turnover, Accounts Receivable Turnover, Net Profit.

1. INTRODUCTION

The company was founded with the aim of increasing sales volume, enhancing competitiveness, and minimizing production costs to achieve maximum profit. The development of the company and the profits achieved by the company can be used as a measure of the company's success in carrying out activities related to its operations. Companies to be able to continue to grow and develop in running a business or business requires substantial funds. In connection with this, companies are always faced with problems regarding how to obtain funds, how to use them and return the funds obtained with a rate of return that can satisfy the funders (Lestari and Oktavianna, 2020). If the company's goals are achieved, the company's survival can be maintained and able to compete with other companies (Rustami et al., 2014). Operating profit is a measure of the company's profit from ongoing operating activities, the higher the operating profit, the company can maintain its viability, and can operate

with other companies (Rustami et al., 2014). Operating profit is a measure of the company's profit from ongoing operating activities, the higher the operating profit, the company can maintain its viability, and can operate the company. In daily activities, working capital is most needed by the company to finance its operating activities, and the working capital that has been used is expected to return to the company along with the marketing results of its production (Putra et al., 2019).

The phenomenon that exists in the consumer goods sector during the pandemic is quite interesting, Suryahadi (2020) explains that since the pandemic, a number of sectoral indices have declined, but the consumer goods index has been able to survive since the beginning of the year or not as deep as the decline in the Composite Stock Price Index (JCI), based on According to data, the consumer goods sector index only corrected 5.5% since the beginning of the year, while the property sector index declined to 34.8% and the miscellaneous

industry index fell to 29.55%. -Stocks in the consumer goods sector are more resilient (sturdy) in the midst of the pandemic. Furthermore, Suharyadi (2020) shows data on several issuers of the consumer goods sector which actually posted net profit growth during the pandemic, for example PT Indofood CBP Sukses Makmur Tbk (ICBP) which in the first semester of 2020 posted a net profit of Rp 3.37 trillion. The realization rose 31.12% from last year's achievement which was only Rp 2.57 trillion. PT Indofood Sukses Makmur Tbk (INDF) posted a net profit increase of 11.81% on an annual basis, from Rp 2.54 trillion in June 2019 to Rp 2.84 trillion in June 2020, and pharmaceutical issuer PT Kalbe Farma Tbk (KLBF) recorded an increase in net profit of 10.3% on an annual basis from Rp 1.26 trillion to Rp 1.39 trillion in the first half of 2020. This anomalous condition becomes interesting for further investigation.

The company's growth is an indicator of the previous successful results of the investment period. The company can be said to experience growth if there is a consistent increase in activity during sales activities (Febriyanto, 2018). Sales activities carried out by the company aim to achieve the expected and profitable sales to achieve maximum profit for the company (Paranesa et al., 2016). Wisesa, et al (2014) argue that to get a bigger profit. One of them that can be used to obtain optimal profit is to pay attention to sales volume and reduce operational costs that will be incurred by the company.

Furthermore, cash is a very liquid working capital, the greater the amount of cash in a company, the higher the level of liquidity. This means that the company has a smaller risk of not being able to meet its financial obligations. But this does not mean that the company should try to maintain a very large cash supply, because the greater the cash means the greater the idle funds and will reduce the profits to be obtained (Puspitasari & Yolanti, 2016).

Cash turnover describes the ability of cash to generate income so that it can be seen how many times the cash rotates in a certain period. The higher the cash turnover rate, the faster the return of cash coming in to the company. Thus, cash can be reused to finance operational activities so that it does not interfere with the company's financial condition and can increase profits for the company (Subagya, 2020).

Tiong (2017) explains that intense business competition in product marketing makes companies choose credit sales policies. The credit sales system carried out by the company is one of the efforts in order to increase sales volume. Credit sales do not immediately generate cash receipts, but give rise to what is known as receivables. Receivable Turnover, is a ratio used to measure how long the receivables call for a period. The greater the receivables turnover rate indicates the shorter the time between receivables created due to credit sales and payment of receivables, the better and vice versa (Supriyadi et al., 2017).

2. LITERATURE REVIEW

A. Working Capital

Working capital is a company's investment in short-term cash assets, equity, inventory and receivables (Fahmi, 2015), while according to Kasmir (2016) working capital can be interpreted as an investment invested in current assets or long-term assets. short, such as cash, banks, marketable securities, receivables, inventories, and other current assets. Working capital is a source of funds that must be provided to carry out the company's operational activities. The amount owned by the company is flexible so that it can be increased or decreased according to the company's needs. According to Kristianti (2021) working capital is an investment invested in the company's current assets. Working capital is flexible and the size of working capital can be increased or decreased. If there is more working capital in current assets, then the investment amount of the company will be higher, and vice versa, if a company has low working capital then the investment in the company's current assets will be small, so working capital is one of the factors that affect profit.

B. Net profit

According to Kasmir (2016) net profit (net profit) is profit that has been deducted by costs that are the company's burden in a certain period including taxes. Profit is the difference between all revenues (revenues) and expenses (expenses) that occur in an accounting period. Profit is an excess of income or profit that deserves to be received by the company, because the company has made sacrifices for other interests for a certain period of time (Ghofir & Yusuf, 2020; Rustami et al., 2014).

C. Sales

According to Fees (2005) sales are the amount charged to customers for merchandise sold, either in cash or on credit. Andayani et al (2016) stated that sales is one of the most important and decisive marketing functions for companies in achieving a company goal, namely to earn profits to maintain the survival of the company. Rangkuti (2009) states that sales are achievements expressed quantitatively in terms of physical or volume or units of a product. Swastha (2014) states that sales volume is an indication of the extent of capacity or total sales obtained from the sale of an item either in cash or on credit, the more goods sold, the greater the sales volume.

D. Cash Turnover

According to Kasmir (2016) cash turnover is a comparison between sales and average cash, cash turnover shows the ability of cash to generate income so that it can be seen how many times the cash rotates in a certain period. The higher the cash turnover rate means the more efficient the level of cash use and conversely the lower the turnover rate the more inefficient, because more and more money is stopped or not used. Thus the cash turnover rate shows the speed of return of

working capital embedded in cash or cash equivalents into cash back through sales or income.

Nurmawardi & Lubis (2019) stated that cash turnover is a comparison between sales and average cash which is described by the number of times cash can rotate in one period in order to make a profit. Mulyono in Nurmawardi & Lubis (2019) states that cash turnover begins when cash is invested in loans that are distributed until it returns to the right cash and is not too late. The cash turnover rate is a measure of the efficiency of the use of cash by the company because the cash turnover rate describes the speed of cash flow, the return of cash that has been invested in working capital.

E. Accounts Receivable Turnover

Receivables arise when companies sell goods and services on credit, receivables include all bills in the form of debt to individuals, business entities or other collectible parties, in this case the greater the receivables, the greater the need for funds invested in receivables and the greater the receivables, the greater the receivables. risks that will arise, in addition to increasing profitability. In addition to the large number of receivables owned, the speed of the return of receivables to cash greatly determines the company's profitability (Tiong, 2017).

According to Riyanto (2013) accounts receivable turnover is the level of receivables turnover during a certain period which can be determined by dividing the number of sales during a certain period by the average number of receivables. Companies and managers as well as external users of financial information need to measure how efficiently the company uses receivables.
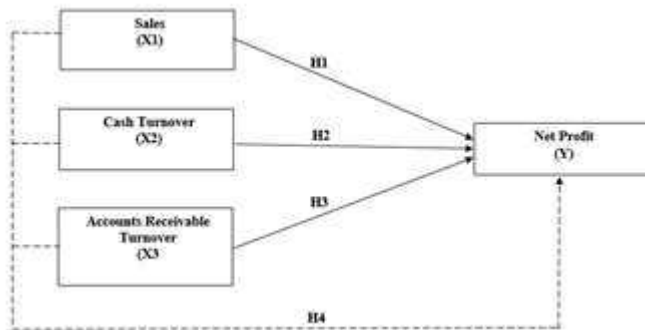
F. Conceptual Framework

Figure 1. Conceptual Framework

G. Hypothesis

Based on the conceptual framework, the hypotheses in this study are as follows:
H1: Sales affect the increase in net profit
H2: Cash Turnover affects the Increase in Net Profit
H3: Accounts Receivable Turnover affects the Increase in Net Profit
H4: Variables Sales, Cash Turnover, and Accounts Receivable Turnover have a Simultaneous effect on the Increase in Net Profit

3. METHODS

The approach used in the research is a quantitative approach. This approach was chosen because the analysis used uses economic statistical tools that will test the theory, and look for generalizations that have predictive value (Sugiyono, 2016:5). The study obtained data and information from the financial statements of companies in the consumer goods sector for the period 2016-2020 which have been published by the Indonesia Stock Exchange (IDX) through the website www.idx.co.id. Data collection was carried out during July 2021.

The data collection method used in this research is through documentation data or secondary data. Secondary data is data that has been collected and processed by primary data collectors through literature studies from several sources related to research. The secondary data used in this study is data from the company's 2016-2020 audited financial statements obtained from www.idx.co.id.

This study uses descriptive data analysis techniques and panel data regression analysis with e-views 12 software tools. Panel data regression in this study is expressed in the following equation:

$$⟦LABA⟧_{it} = \beta_0 + \beta_1 ⟦PENJ⟧_{it} + \beta_2 ⟦PKAS⟧_{it} + \beta_3 ⟦PPIU⟧_{it} + \varepsilon_{it}$$

Description:
$⟦LABA⟧_{it}$: Net profit
$⟦PENJ⟧_{it}$: Sales
$⟦PKAS⟧_{it}$: Cash Turnover
$⟦PPIU⟧_{it}$: Accounts Receivable Turnover
$\beta_{(1,2,3)}$: Coefficient
i : Company
t : Year

4. RESULTS

A. Descriptive Statistical Analysis
Table 1. Descriptive Statistical

Date: 10/08/21 Time: 06:11 Sample: 2016 2020				
	LABA	PENJ	PKAS	PPIU
Mean	21073.28	190173.3	35.22603	11.10105
Median	3476.900	32120.30	7.916100	7.944100
Maximum	139320.3	1144773.	525.0370	61.31520
Minimum	7.200000	2169.500	0.708900	0.867500
Std. Dev.	33687.87	304289.9	68.93656	10.31202
Skewness	1.864943	1.816382	4.257701	2.635256
Kurtosis	5.618559	5.081032	25.97327	10.48183
Jarque-Bera	99.51764	83.98677	2876.358	401.3312
Probability	0.000000	0.000000	0.000000	0.000000
Sum	2423428.	21869929	4050.993	1276.621
Sum Sq. Dev.	1.29E+11	1.06E+13	541756.5	12122.50
Observations	115	115	115	115

Source: Data processed, 2021 (Profit and Penj in Hundreds of Million IDR)

Based on table 1, it can be interpreted as follows:

1. The average value of net profit is 2,107,328,000,000 (Two Trillion One Hundred Seven Billion Three Hundred Twenty Eight Million Rupiah), the median value is 347,690,000,000 (Three Hundred Forty Seven Six Hundred and Ninety Million Rupiah). The minimum value is 720,000,000 (Seven Hundred Twenty Million Rupiah), while the maximum value is 13,932,030,000,000 (Thirteen Trillion Nine Hundred Thirty Two Billion Thirty Million Rupiah).

2. Average sales value of 19,017,330,000,000 (Nineteen Trillion Seventeen Billion Three Hundred Thirty Million Rupiah), median value of 32,112,030,000,000 (Thirty Two Trillion One Hundred Twelve Billion Thirty Million). The minimum value is 216,950,000,000 (Two Hundred Sixteen Billion Nine Hundred and Fifty Million Rupiah), while the maximum value is 114,477,300,000,000 (One Hundred and Fourteen Trillion Four Hundred Seventy Seven Billion Three Hundred Million Rupiah).

3. The average value of Cash Turnover (PKAS) is 35.22 units, the median is 7.91 units, the minimum value is 0.708 units and the maximum value is 525,037 units.

4. The average value of Accounts Receivable Turnover (PPIU) is 11.10 units, the median is 7.944 units, the minimum value is 0.867 units and the maximum value is 61.31 units.

B. Panel Data Regression Model Selection

1. **Selection of Common Effect Regression Model with Fixed Effect**

Table 2. Panel Data Using Common Effect Model

Dependent Variable: LABA
Method: Panel Least Squares
Date: 10/08/21   Time: 05:39
Sample: 2016 2020
Periods included: 5
Cross-sections included: 23
Total panel (balanced) observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3890.671	1510.231	2.576209	0.0113
PENJ	0.118498	0.004890	24.23383	0.0000
PKAS	14.61573	14.33410	1.019648	0.3101
PPIU	-528.5405	143.7759	-3.676141	0.0004

Root MSE	10199.78	R-squared	0.907524
Mean dependent var	21073.28	Adjusted R-squared	0.905025
S.D. dependent var	33687.87	S.E. of regression	10381.93
Akaike info criterion	21.36769	Sum squared resid	1.20E+10
Schwarz criterion	21.46316	Log likelihood	-1224.642
Hannan-Quinn criter.	21.40644	F-statistic	363.1052
Durbin-Watson stat	0.648833	Prob(F-statistic)	0.000000

Source: Data processed, 2021

Table 3. Panel Data Using Fixed Effect Model

Dependent Variable: LABA
Method: Panel Least Squares
Date: 10/08/21   Time: 05:40
Sample: 2016 2020
Periods included: 5
Cross-sections included: 23
Total panel (balanced) observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1356.602	3617.504	-0.375011	0.7085
PENJ	0.128129	0.020490	6.253176	0.0000
PKAS	3.974120	13.66892	0.290741	0.7719
PPIU	-187.0761	366.9994	-0.509745	0.6115

Effects Specification			
Cross-section fixed (dummy variables)			

Root MSE	5704.717	R-squared	0.971072
Mean dependent var	21073.28	Adjusted R-squared	0.962947
S.D. dependent var	33687.87	S.E. of regression	6484.672
Akaike info criterion	20.58815	Sum squared resid	3.74E+09
Schwarz criterion	21.20874	Log likelihood	-1157.819
Hannan-Quinn criter.	20.84004	F-statistic	119.5054
Durbin-Watson stat	1.859460	Prob(F-statistic)	0.000000

Source: Data processed, 2021

The panel data test table with common effects and fixed effect models has been presented, but we cannot determine which model we will use. Therefore a Chow test is needed to find out. Table 4 presents the results of the Chow test below.

Table 4. Chow Test

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.886995	(22,89)	0.0000
Cross-section Chi-square	133.646754	22	0.0000

Source: Data processed, 2021

The Chow test is a test to determine the most appropriate Common Effect or Fixed Effect model used in estimating panel data. The decision-making criteria are as follows:
• If F count > F table then the better model is Fixed effect
• If F count < F table then the better model is Common effect
Based on Table 4., the results of the F test resulted in the conclusion that FCount = 8.886, while FTable = 2.68, thus the FCount value is greater than FTable (8.886 > 2.68), as well as the value of Sig = 0.000 which is smaller than the alpha value = 0, 05 (0.000 < 0.05). So it can be concluded that the better model is the fixed effect.

2. Selection of Fixed Effect Regression Model with Random Effect.

Table 5. Panel Data Using Random Effect Model

Dependent Variable: LABA
Method: Panel EGLS (Cross-section random effects)
Date: 10/08/21   Time: 05:40
Sample: 2016 2020
Periods included: 5
Cross-sections included: 23
Total panel (balanced) observations: 115
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2812.138	2634.630	1.067375	0.2881
PENJ	0.116969	0.008491	13.77510	0.0000
PKAS	6.933580	12.77090	0.542920	0.5883
PPIU	-380.8237	228.3046	-1.668051	0.0981

Effects Specification			
		S.D.	Rho
Cross-section random		8756.455	0.6458
Idiosyncratic random		6484.672	0.3542

Weighted Statistics			
Root MSE	6344.163	R-squared	0.746469
Mean dependent var	6625.321	Adjusted R-squared	0.739617
S.D. dependent var	12654.81	S.E. of regression	6457.460
Sum squared resid	4.63E+09	F-statistic	108.9389
Durbin-Watson stat	1.611569	Prob(F-statistic)	0.000000

Unweighted Statistics			
R-squared	0.906063	Mean dependent var	21073.28
Sum squared resid	1.22E+10	Durbin-Watson stat	0.613774

Source: Data processed, 2021

The panel data test table with the random effect model has been presented, but to determine which model is the best that will be discussed, namely between the fixed effect model and the random effect model, a Hausman test is needed to find out. Table 6 presents the following Hausman test results.

Table 6. 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	2.070376	3	0.5579

Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
PENJ	0.128129	0.116969	0.000348	0.5496
PKAS	3.974120	6.933580	23.743434	0.5436
PPIU	-187.076101	-380.823675	82565.584549	0.5001

Source: Data processed, 2021

Hausman test is a statistical test to choose whether the Fixed Effect or Random Effect model is the most appropriate to use. Decision making criteria:
• If Chi square count > Chi square table, the better model is Fixed effect.
• If Chi square count < Chi square table, the better model is Random effect.

Based on Table 4.6. The results of the Chi Square test resulted in the conclusion that Chi Square Count = 2.0703, while Chi Squaretable = 2.3660, thus the Chi Square Count value is smaller than Chi SquareTable (2.0703 < 2.3660), as well as the value of Sig = 0.5579 which is greater than the alpha value = 0, 05 (0.5579 < 0.05), it can be concluded that the better model is the Random effect.

3. Selection of Common Effect Regression Model with Random Effect

Table 7. 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	81.79573 (0.0000)	1.718157 (0.1899)	83.51389 (0.0000)
Honda	9.044099 (0.0000)	-1.310785 (0.9050)	5.468279 (0.0000)
King-Wu	9.044099 (0.0000)	-1.310785 (0.9050)	2.341641 (0.0096)

Source: Data processed, 2021

The Lagrange Multiplier test is based on a Chi-Square distribution with degrees of freedom (df) equal to the number of independent variables. Based on the results of the Lagrange Multiplier test above, it can be seen from the probability value of Breusch-Pagan Both which is 0.000, the value is smaller than 0.05 (0.000 < 0.05), this means that H0 is accepted so that the chosen model is the Random Effect Model. Thus, based on the test results on the Hausman Test and the Lagrange Multiplier Test, in this study, the Random Effect Model is the best model.

C. Classic Assumption Test
1. Normality Test
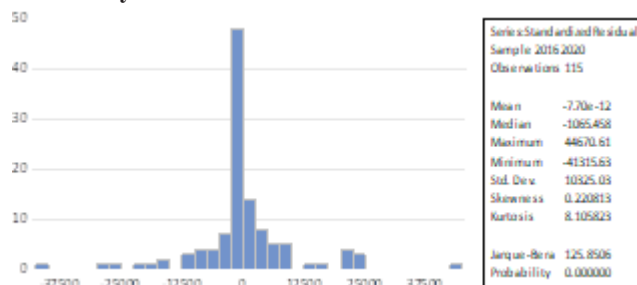
Figure 2. Normality Test

Histogram Normality Test results show that the data is not normally distributed. This can be seen from the stated Jarque-Bera value of 125.8506 and the stated probability value of 0.000. The probability value is smaller than the significance level, which is 0.000 <0.05. Thus, the data used in this study is data that is not normally distributed. According to Ajija et al (2011) the normality test on panel data analysis of more than 30 observation data is not needed, because the sampling error term distribution is close to normal. In this study, the number of observations or observation data is 115 data, so it does not require a normality test.

2. Multicollinearity Test

Table 8. Multicollinearity Test

	PENJ	PKAS	PPIU
PENJ	1.000000	-0.090719	0.747966
PKAS	-0.090719	1.000000	0.033822
PPIU	0.747966	0.033822	1.000000

Source: Data processed, 2021

Based on the test of the correlation value in table 7, each variable has a correlation value of less than 0.8 (r < 0.8), it can be concluded that the model does not experience multicollinearity problems.

3. Heteroscedasticity Test

Table 9. Glejser Test

Dependent Variable: RESABS
Method: Panel Least Squares
Date: 10/08/21   Time: 05:48
Sample: 2016 2020
Periods included: 5
Cross-sections included: 23
Total panel (balanced) observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	645.1150	542.0215	1.190202	0.2365
PENJ	0.011630	0.001755	6.626782	0.0670
PKAS	1.971993	5.144504	0.383320	0.7022
PPIU	-15.25993	51.60112	-0.295729	0.7680

Root MSE	3660.698	R-squared	0.462763
Mean dependent var	2756.814	Adjusted R-squared	0.448243
S.D. dependent var	5016.231	S.E. of regression	3726.072
Akaike info criterion	19.31826	Sum squared resid	1.54E+09
Schwarz criterion	19.41374	Log likelihood	-1106.800
Hannan-Quinn criter.	19.35701	F-statistic	31.87096
Durbin-Watson stat	1.879539	Prob(F-statistic)	0.000000

Source: Data processed, 2021

The results of the glejser test obtained that the probability value of the independent variable is greater than 0.5, so it can be concluded that there is no heteroscedasticity in this research model.

4. Autocorrelation Test

Table 10. Autocorrelation Test

Dependent Variable: LABA
Method: Panel EGLS (Cross-section random effects)
Date: 10/08/21   Time: 05:40
Sample: 2016 2020
Periods included: 5
Cross-sections included: 23
Total panel (balanced) observations: 115
Swamy and Arora estimator of component variances

Weighted Statistics			
Root MSE	6344.163	R-squared	0.746469
Mean dependent var	6625.321	Adjusted R-squared	0.739617
S.D. dependent var	12654.81	S.E. of regression	6457.460
Sum squared resid	4.63E+09	F-statistic	108.9389
Durbin-Watson stat	1.611569	Prob(F-statistic)	0.000000

Unweighted Statistics			
R-squared	0.906063	Mean dependent var	21073.28
Sum squared resid	1.22E+10	Durbin-Watson stat	0.613774

Source: Data processed, 2021

Based on table 10. Durbin Watson's value is 1.611569. From the Durbin Watson table with K=3 with a sample size of 115 (n=115), the values obtained are DL= 1.602 and DU= 1.7296. Then the DW value is 1.611 > DL 1.602 so that the data in this study is free from autocorrelation problems.

5. DISCUSSION

1. Partial Panel Data Regression Test (t Test)

Partial hypothesis testing using t-test can be seen in the following table:

Table 11. T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2812.138	2634.630	1.067375	0.2881
PENJ	0.116969	0.008491	13.77510	0.0000
PKAS	6.933580	12.77090	0.542920	0.5883
PPIU	-380.8237	228.3046 -	1.668051	0.0981

Source: Data processed, 2021

The results of the panel data regression analysis test for the independent variable Sales (PENJ) in table 12 show t-count = 13.77510, while the t-table value (α = 5%, df = (nk), df = 112) is 1.9813, with Thus, the t-count value is greater than the t-table value (13.77510 > 1.9813). Furthermore, the value of prob = 0.000 is smaller than 0.05 (0.000 < 0.05), then H0 is rejected. This means that sales have a significant effect on net income.

The results of this study are in accordance with research by Rostiati & Ferliyanti (2019), Sasongko (2012), Wisesa et al., (2014), and Paranesa et al., (2016). Profit will increase if there is an increase in sales, meaning that one of the factors that

influence the size of profit is income, income can be obtained from the sale of goods produced by the company. Furthermore, it can be explained that in order to increase profits, companies must make every effort to increase sales. In order for sales to increase and run smoothly, the seller must be able to personally influence someone to buy the product provided. Thus, it can be concluded that when sales increase, net income will increase, and when sales decrease, net income will also decrease.

Effect of Cash Turnover on Net Profit
The results of the panel data regression analysis test for the independent variable Cash Turnover (PKAS) in table 12 show t t-count = 0.542920, while the t-table value (α = 5%, df = (nk), df = 112) is 1.9813 , thus the t-count value is smaller than the t-table value (0.542920 < 1.9813). Furthermore, the value of prob = 0.5883 is greater than 0.05 (0.5883 > 0.05), then H0 is accepted. This means that Cash Turnover has no effect on net income.

The results of this study are in accordance with Faradila et al (2017), and Akmalia & Pambudi (2020). Cash turnover is the circulation of cash owned by the company to finance operational activities, pay company obligations as well as to make new investments in the form of fixed assets or company development. This can indicate that cash turnover can affect the achievement of company profits. Profit can be increased if the company can optimize the use of cash.

Based on the results of this study, cash turnover does not have a significant effect on net income. This can happen because of fluctuating cash developments every year. In addition, the existence of bad debts can also result in the company having to cover losses from these bad debts. The company also uses its cash to purchase raw materials, resulting in cash turnover that does not generate profits in a short time. Cash is the element of working capital with the highest level of liquidity, the higher the cash turnover, the faster the cash will enter the company. However, the lower the cash turnover, the slower the cash coming into the company. This of course can affect the company's revenue acquisition, which in turn has an impact on the profits achieved.

Effect of Accounts Receivable Turnover on Net Profit
The test results of panel data regression analysis for the independent variable Accounts Receivable Turnover (PPIU) in table 4.12 show t-count = 0.210465, while the t-count value = -1.668051, while the t-table value (α = 5%, df = (nk) , df = 112) is 1.9813, thus the t-count value is smaller than the t-table value (-1.668051 < 1.9813). Furthermore, the value of prob = 0.0981 is greater than 0.05 (0.0981 > 0.05) then H0 is accepted. This means that Cash Turnover has no effect on net income.

The results of this study are in accordance with the research of Nuriyani & Zannati (2017), Nurafika (2018) and Reimeinda (2016). Things that cause receivables turnover does not have a significant effect, namely the level of receivables turnover is too low and takes a long time to be billed in cash, credit sales made by the company are also few so that sales decline and cause company profits to also decline. The terms of payment of receivables are also a factor, because if the payment is soft it will result in the amount of receivables getting bigger but the receivables turnover is actually getting lower, and if the payment terms are strict it will result in a low amount of receivables and the turnover of receivables will be higher. This is what causes

receivables turnover does not significantly affect the company's profitability. Nurafika (2018) states that a high receivables turnover must be accompanied by relatively fast collection of receivables. Otherwise, the working capital will be bound for a longer time. Therefore there will not be enough available for immediate use in the company's business cycle to increase profitability.

2. Simultaneous Panel Data Regression Test (F Test)
Table 12. F Test

Weighted Statistics			
Root MSE	6344.163	R-squared	0.746469
Mean dependent var	6625.321	Adjusted R-squared	0.739617
S.D. dependent var	12654.81	S.E. of regression	6457.460
Sum squared resid	4.63E+09	F-statistic	108.9389
Durbin-Watson stat	1.611569	Prob(F-statistic)	0.000000

Source: Data processed, 2021

Hypothesis:
H0 = there is no significant effect between the variables PENJ, PKAS, PPIU simultaneously on PROFIT
H1 = there is a significant effect between the variables PENJ, PKAS, PPIU simultaneously on PROFIT

Based on the results of the output eviews 12, the calculated F value is 108.9389 while the F table with a level of = 5% is 2.69. Thus, F arithmetic > F table (108.9389 > 2.69), then also seen from the probability value of 0.000000 which is smaller than the significance level of 0.05 so that H0 is rejected. This shows that the variables PENJ, PKAS, PPIU together (simultaneously) have a significant effect on LABA.

3. Coefficient of Determination

Table 13. Coefficient of Determination

Weighted Statistics			
Root MSE	6344.163	R-squared	0.746469
Mean dependent var	6625.321	Adjusted R-squared	0.739617
S.D. dependent var	12654.81	S.E. of regression	6457.460
Sum squared resid	4.63E+09	F-statistic	108.9389
Durbin-Watson stat	1.611569	Prob(F-statistic)	0.000000

Source: Data processed, 2021

Based on table 14. the large number of R-Square (R2) is 0.746469. This shows that the percentage of the contribution of the influence of the independent variable on the dependent variable is 74.64%, or it can be interpreted that the independent variable used in the model is able to explain 74.64% of the dependent variable, the remaining 25.36% is influenced by other factors in outside the regression model.

6. CONCLUSION

Based on the results of the study, in this study the following conclusions can be drawn:

1. Sales partially have a significant effect on Net Profit. This shows that the net profit of the consumer goods industrial sector companies listed on the IDX is influenced by sales.
2. Cash Turnover partially has no significant effect on Net Profit. This shows that the Net Profit of the Consumer Goods Industrial Sector companies listed on the IDX is not influenced by cash turnover, this phenomenon can be caused by the amount of cash that fluctuates every year. In addition, the existence of bad debts can also result in the company having to cover losses from these bad debts. The company also uses its cash to purchase raw materials, resulting in cash turnover that does not generate profits in a short time.
3. Accounts Receivable Turnover partially has no significant effect on Net Profit. This shows that the Net Profit of the Consumer Goods Industry Sector companies listed on the IDX is not affected by receivables turnover, this phenomenon can be caused by the receivables turnover rate being too low and takes a long time to be billed in cash.
4. Sales, cash turnover and accounts receivable turnover simultaneously have a significant effect on net income. Based on the calculation of the coefficient of determination, the percentage of the contribution of the influence of the independent variables together on the dependent variable is 74.64%, the remaining 25.36% is influenced by other factors outside the regression model.

7. SUGGESTION

The following are some suggestions that researchers can give:

1. For potential investors who want to invest in shares of issuers in the consumer goods industry sector, they should be able to consider the selling factor, because these factors have a significant influence on net income, while cash turnover and receivables turnover can be ignored.
2. Company management in the consumer goods industry sector is expected to improve cash management and speed up the time of collection of receivables, so that cash turnover and receivables turnover have a significant impact on net income.
3. This research can be developed using other fundamental factors that can affect net income, such as inventory turnover, working capital turnover, fixed asset turnover, costs and accounts payable.

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