Study on Manufacturing Company Sector Industrial Consumption Goods in Indonesia

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Abstract. This research is using quantitative method. The data withdrawal techniques in this research are purposive sampling. The data are secondary data that are gained from the companies documentary that are already exist and making progress at this time. Research data are analyzed with multiple linear regression which are processed with Microsoft excel and SPSS 22. The result of this research show us that account receivables turnover doesn’t effect the company liquidity data that are taken from 2016 to 2018 which are filtered in such way for the purpose of this research. It is caused by cash turnover in the company are no yet compatible with the recorded data of account receivable turnover. Meanwhile the cash turnover give positive effects towards the liquidity of consumption industry sector which are the Y variable. The bigger the cash turnover, will give the company more power to accomplish payment for short term debt which give us meaning that the company are liquid.

Keywords: Account Receivables Turnover, Cash Turnover, Liquidity

1. Introduction
The success of a company can be measured by the financial level that can be achieved. Company is required to be able to manage the company's cash flow so that the company can fulfill its obligations and to be able to overcome any problems that might occur or that always arise, especially in the accounts receivable turnover and cash turnover at the company. One of the most important things is the company's cash flow because it covers cash receipts and disbursements. In this competitive situation, companies often sell on credit, which is an alternative way that can be used to increase sales volume, which in turn can increase company liquidity. Credit sales is one of the most important policies, because credit sales is one of the strategic policies in conducting a sale, this policy is used to increase sales volume even though this policy can create receivables on the company's balance sheet. Generally receivables arise because of credit sales. Credit sales policy is held because in this intense competition the company is required to be able to reach market positions. Companies are required to have a credit sales strategy in order to increase sales volumes where this increase can result in increased profitability. However, the increasing sales on credit will lead to a growing number of receivables and expenses. Costs borne by the company will also increase. Receivables turnover in a company shows how the company is in managing receivables, if the management of receivables is good, the receivables turnover and cash flow smoothly and the company is said to be able to manage company receivables. However, if the management of receivables is not good, it will have an impact on the company's profit and liquid levels. Basically it can be concluded that receivables in a company are very important influence on the survival of the company. If the company does not have good
receivables management, it will have an impact on the company's operations so that it can cause losses to the company. That way the company must be able to implement good receivables management to avoid bad debts so that the company can survive and compete with other companies [1].

Cash is the most current asset element or it can be said that cash is the most liquid working capital, so that with the availability of sufficient cash the company will have no difficulty in fulfilling due obligations. Information about a company's cash flow is useful for users of financial statements to be able to assess the company's ability to generate cash and assess the company's needs to use the cash flow. Fundamental cash flow for the existence of the company and shows whether or not the company is able to pay all its obligations. Cash inflows and cash outflows are cash inflows which are the sources of cash obtained while cash outflows are cash requirements for payments [2]. The cash flow statement is a report that presents an overview of all cash inflows and outflows during a certain period. Cash inflows and outflows are recorded in the cash flow statement. High accounts receivable turnover will result in higher capital and the company can be said to be liquid. If the receivables turnover is low, the existing capital condition will also be said to be low. The company must be really careful in investing the company's funds with the aim of maintaining the company's liquidity. Working capital is capital that is used to carry out company operations. Working capital is defined as investments that are invested in current assets or short-term assets, such as cash, banks, securities, receivables, inventories and current assets. Basically working capital is always in a state of rotation as long as the company is in a business state.

Bank Indonesia stated that Century Bank was experiencing liquidity problems. The global financial crisis has made Bank Century worse. Century Bank also experienced a clearing failure that was previously disclosed due to technical problems. Based on the analysis, Bank Indonesia decided that Century Bank was taken by the government through the Indonesia Deposit Insurance Corporation (LPS). This is triggered by a number of factors, the factor in question is the potential for the Fed to increase interest rates twice again until the end of 2018 and also the potential weakening of the Rupiah against the US Dollar because the US Dollar is expected to continue to strengthen until the end of 2018, inevitable from fears of the impact of the escalation of trade wars between the United States and other trading partner countries. This causes a problem that occurs in the company against rising debt which indicates a low level of company liquidity. The main cause of the lack and incapability of the company to pay its obligations is actually due to negligence of the company's management in carrying out its business. For further explore clearly the accounts receivable turnover and cash flow turnover of the company's liquidity level, the authors are interested in conducting research and raising the title "Analysis of the Effects of Accounts Receivable Turnover and Cash Turnover on Company Liquidity". The aim of this study is to know how receivable turnover and cash flow turnover influence company liquidity.

2. Theoretical Framework
Conducted a study with the title Effect of Accounts Receivable Turnover and Cash Turnover on Likuiditas in CV. Sinar Karya Pekan Baru, the results of the study indicate that Accounts Receivable Turnover has no significant effect on liquidity, while cash turnover has a significant effect on liquidity[3]. A study with the title Effect of Accounts Receivable Turnover and Cash Turnover on Liquidity, the results showed that Partially, receivable turnover has no effect on liquidity and cash turnover also has no effect on liquidity[4]. However, simultaneously, receivables and cash affect liquidity. Conducted a study entitled The Effect of Cash Flow and Receivables Turnover on Liquidity, the results showed that partial cash flow and accounts receivable turnover had a significant effect on liquidity with each of the large, low, and medium influences[5]. Research conducted by [6,7] states that accounts receivable turnover has a significant effect on liquidity (current ratio). Based on previous research above, the first hypothesis of this study is: H1: the higher the accounts receivable turnover, the higher the company's liquidity. Research conducted by Suharti and Yuniati (2018) states that cash turnover has a significant effect on liquidity (current ratio). Based on previous research above, the
second hypothesis of this research is: 

H2: the higher the cash turnover, the higher the company's liquidity.

According to previous research conducted by [8,9] examining the Effects of Cash Turnover and Accounts Receivable Turnover on Liquidity Levels in Automotive Companies listed on the Indonesia Stock Exchange in the period 2008-2011 there were cases at PT Astra International Tbk. where there was an increase in current debts by an average of Rp 34,778,250 each year and the highest increase in the average number of companies in 2010-2011 with the highest dominant increase in 2011 amounting to Rp 5,274,006 with a percentage level of 67% 12 automotive companies listed on the Indonesia Stock Exchange. This causes a problem that occurs in the company against rising debt which indicates a low level of company liquidity. [10,11] it examines the Effects of Cash Flow, Accounts Receivable Turnover, and Working Capital Turnover on Company Liquidity in Telecommunications Companies listed on the Indonesia Stock Exchange Period 2010-2015. From this research, it can be concluded that cash flow in telecommunications companies significantly influences company liquidity, while accounts receivable turnover does not affect liquidity, but accounts receivable turnover can affect cash flow which is known that cash flow affects company liquidity [12,13].

3. Research Methodology

This study was conducted to determine the effect of accounts receivable turnover and cash turnover on the liquidity of companies engaged in the Manufacturing of the Consumer Goods Industry sector which are listed on the Indonesia Stock Exchange. In the implementation of this research will use a quantitative research type approach which is carried out through data collection from the Indonesia Stock Exchange and the research method used is descriptive research. In this study the data used are quantitative data. Quantitative data is data in the form of numbers or numbers that can be processed or analyzed using mathematical or statistical calculation techniques. The type of data used in this study is secondary data. Secondary data is data obtained or collected from sources that already exist. The data is usually obtained from libraries or previous research reports/documents. In this study the data used are the financial statements of the Manufacturing Companies in the Consumer Goods Industry sector which are listed on the Indonesia Stock Exchange for the period of 2016-2018. In this study, the sample is 31 manufacturing companies of Consumer Goods Industry sectors that are listed on the Indonesia Stock Exchange for the period of 2016-2018. The population in this study were all manufacturing companies in the Consumer Goods Industry sector which were listed on the Indonesia Stock Exchange during the 2016-2018 period, amount to 31 companies. In this study the sampling technique was carried out using the purposive sampling method, which is a sampling method with certain criteria.

| Information                                                                 | total  |
|----------------------------------------------------------------------------|--------|
| Number of Manufacturing companies in the Consumer Goods Industry sector are listed on the IDX | 42 Companies |
| Companies listed on the Indonesia Stock Exchange for the period of 2016-2018 | 42 Companies |
| Companies that publish 2016-2018 financial statements                      | 31 Companies |
| Company Samples                                                            | 31     |
| Total Observation for 3 years                                              | 93     |

Source : www.idx.com

From the results of the selection above it can be seen that the sample in this study amounted to 31 Manufacturing Companies in the Consumer Goods Industry sector listed on the IDX. The
following are the Manufacturing Companies of the Consumer Goods Industry sector which were sampled in this study.

| NO | CODE | COMPANY NAME                                      |
|----|------|---------------------------------------------------|
| 1  | ICBP | PT. Indofood CBP Sukses Makmur Tbk                |
| 2  | INDF | PT. Indofood Sukses Makmur Tbk                    |
| 3  | MYOR | PT. Mayora Indah Tbk                              |
| 4  | ROTI | PT. Nippon Indosari Corporindo Tbk                 |
| 5  | SKBM | PT. Sekar Bumi Tbk                                |
| 6  | SKLT | PT. Sekar Laut Tbk                                |
| 7  | RMBA | PT. Bentoel International Investama Tbk.           |
| 8  | ULTJ | PT. Ultrajaya Milk Industri and Trading Company Tbk|
| 9  | ADES | PT. Akasha Wira International Tbk                  |
| 10 | FAST | PT. Fast Food Indonesia Tbk                        |
| 11 | SMAR | PT. Smart Tbk                                     |
| 12 | SIPD | PT. Sierad Produce Tbk                            |
| 13 | UNVR | PT. Unilever Indonesia Tbk                         |
| 14 | MAIN | PT. Malindo Feedmill Tbk                           |
| 15 | IIKP | PT. Inti Agri Resources                           |
| 16 | GGRM | PT. Gudang Garam Tbk                               |
| 17 | ALTO | PT. Tri Banyan Tirta Tbk                           |
| 18 | CEKA | PT. Wilmar Cahaya Indonesia Tbk                    |
| 19 | DLTA | PT. Delta Djakarta Tbk                             |
| 20 | MLBI | PT. Multi Bintang Indonesia Tbk                     |
| 21 | HMSC | PT. Handjaya Mandala Sampoerna Tbk                 |
| 22 | TBLA | PT. Tunas Baru Lampung Tbk                         |
| 23 | BTEK | PT. Bumi Teknokultura Unggul Tbk                   |
| 24 | BUDI | PT. Budi Starch & Sweetener Tbk                    |
| 25 | TSPC | PT. Tempo Scan Pacific Tbk                         |
| 26 | KINO | PT. Kino Indonesia Tbk                             |
| 27 | MBTO | PT. Martina Berto Tbk                              |
| 28 | TCID | PT. Mandom Indonesia Tbk                           |
| 29 | KAEF | PT. Kimia Farma (Persero) Tbk                       |
| 30 | KLBF | PT. Kalbe Farma Tbk                                |
| 31 | PYFA | PT. Pyridam Farma Tbk                              |

**Table 2. List of Samples.**

Source: www.idx.com

Data analysis method: Classical Assumption Test, the classic assumption test in this study uses the normality test, the multicollinearity test, the Heteroscedasticity Test. Data Presentation Method is quantitative research, so using data presentation methods in the form of numbers, tables or diagrams as well as the appointment of hypotheses. Statistic test: (1) Hypothesis Testing also tested the hypothesis test. Data obtained from the results of the above data collection can be processed according to the type of data then presented in the form of tables and numerical statistical methods; (2) T Test (Partial): according to Ghozali (2012: 98) t-test different tests are used to test how far the influence of the independent variables used in this research individually in explaining partially dependent variables. The basis for decision making used in the t test is as follows: (1) If the significance value is> 0.05, the hypothesis is rejected. The hypothesis rejected has the meaning that the independent variable does not significantly influence the dependent variable; (2) If the significance probability value <0.05, the hypothesis is accepted. The hypothesis cannot be rejected which means that the independent variable influences the dependent variable significantly.
4. Result and Discussion

4.1 Description of Research Object
The object used in this study is manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange during the period of 2016 to 2018. The sample selection method used is purposive sampling, where the sample must meet established criteria. The procedure for selecting samples is presented in Table 3 as follows:

| Information | Company | Data |
|-------------|---------|------|
| Number of Manufacturing companies in the Consumer Goods Industry sector | 42 | 126 |
| Companies that publish 2016-2018 financial statements | 31 | 93 |
| Number of samples before outlier | 31 | 93 |
| Data Outlier | 29 |
| Number of samples after outlier | 64 |

Source: www.idx.com

Table 3 shows that there are 31 companies that can be sampled in this study. The amount of data that can be used in this study previously there were 93 research data from the financial statements of each company during the period 2016 to 2018. When a normality test was conducted on the data, it was found that some data had to be transformed or commonly referred to as outlier data. The cause of transform data is needed for research because the data that has been calculated and analyzed produces negative data where negative data can affect the normality of the data. After transforming the data, 29 outliers data were found out of the total 93 data obtained. After finding 29 outlier data, the next decision was to eliminate 29 data. Outlier of a total of 93 data so that the total data becomes 64 data.

Table 4. Distribution of Sample Companies by Industry

| NO | CODE | COMPANY NAME |
|----|------|--------------|
| 1  | ICBP | PT. Indofood CBP Sukses Makmur Tbk |
| 2  | INDF | PT. Indofood Sukses Makmur Tbk |
| 3  | MYOR | PT. Mayora Indah Tbk |
| 4  | ROTI | PT. Nippon Indosari Corporindo Tbk |
| 5  | SKBM | PT. Sekar Bumi Tbk |
| 6  | SKLT | PT. Sekar Laut Tbk |
| 7  | STTP | PT. Siantar Top Tbk |
| 8  | ULTJ | PT. Ultrajaya Milk Industri and Trading Company Tbk |
| 9  | ADES | PT. Akasha Wira International Tbk |
| 10 | FAST | PT. Fast Food Indonesia Tbk |
| 11 | SMAR | PT. Smart Tbk |
| 12 | SIPD | PT. Sierad Produce Tbk |
| 13 | UNVR | PT. Unilever Indonesia Tbk. |
| 14 | MAIN | PT. Malindo Feedmill Tbk. |
| 15 | IIKP | PT. Inti Agri Resources |
| 16 | AISA | PT. Tiga Pilar Sejahtera Food Tbk |
| 17 | ALTO | PT. Tri Banyan Tirta Tbk |
| 18 | CEKA | PT. Wilmar Cahaya Indonesia Tbk. |
| 19 | DLTA | PT. Delta Djakarta Tbk. |
| 20 | MLBI | PT. Multi Bintang Indonesia Tbk. |
4.2 Descriptive Statistics

Descriptive Statistics Method is Statistics used to analyze data by describing or drawing data that has been collected as it is without intending to make conclusions that apply to the public or generalizations [9]. Descriptive statistics of the variables show a description of the research data in the form of minimum values, maximum values, mean values, and standard deviations of each variable presented in Table 5 below:

|   | Descriptive Statistics |   |
|---|------------------------|---|
|   | N | Minimum | Maximum | Mean | Std. Deviation |
| Receivables | 64 | 1,36 | 13,21 | 7,3977 | 2,98684 |
| Cash | 64 | 1,73 | 85,19 | 26,2642 | 25,99960 |
| Liquidity | 64 | .61 | 4,51 | 1,7589 | .99367 |
| Valid N (listwise) | 64 | | | | |

Source: SPSS data processing results 22

The descriptive statistical test results contained in Table 5 show that: (1) The first independent variable shows that the data from the Accounts Receivable Turnover has the lowest value of 1.36, the highest value of 13.21, an average value of 7.3977 and a standard deviation that shows the range of data in the sample of 2.98684; (2) The second independent variable shows that the data from Cash Turnover has the lowest value of 1.73, the highest value of 85.19, an average value of 26.2642 and a standard deviation that shows the range of data in the sample of 25.99960; (3) The dependent variable taken from Liquidity data has the lowest value of 0.61, the highest value of 4.51, an average value of 1.7589 and a standard deviation that shows the range of data in the sample of 0.99367.

4.3 Classic assumption test

The classic assumption test is carried out to obtain an accountable regression. The classic assumption test in this study uses the normality test, the multicollinearity test, the heteroscedasticity test, and the autocorrelation test.

4.3.1 Normality test. To test the normality of the data in this study Kolmogrov-Smirnov was used. To accept or reject the hypothesis, namely by: If the probability > 0.05, then the distribution of the regression model is normal, but if the probability <0.05, then the distribution of the regression model is not the norm.
Table 6. Normality Test Results before the outlier.

| One-Sample Kolmogorov-Smirnov Test | Unstandardized Residual |
|------------------------------------|-------------------------|
| N                                  | 93                      |
| Normal Parameters<sup>a,b</sup>    |                          |
| Mean                               | 0E-7                    |
| Std. Deviation                     | 1,6522396               |
| Absolute                           | .190                    |
| Positive                           | .190                    |
| Negative                           | -.151                   |
| Kolmogorov-Smirnov Z               | 1.835                   |
| Asymp. Sig. (2-tailed)             | .002                    |

<sup>a</sup> Test distribution is Normal.  
<sup>b</sup> Calculated from data.  
Source: SPSS data processing results 22

Based on Table 7 of the normality test results with Kolmogorov-Smirnov, it can be seen that the p-value (Asymptotic Significance) of unstandardized residuals is 0.002 where the p-value (Asymptotic Significance) <p-value significance level (0.002 <0.05), so that it can it is said that the data is not normally distributed.

Table 7. Normality Test Results after outliers

| One-Sample Kolmogorov-Smirnov Test | Unstandardized Residual |
|------------------------------------|-------------------------|
| N                                  | 64                      |
| Normal Parameters<sup>a,b</sup>    |                          |
| Mean                               | 0E-7                    |
| Std. Deviation                     | .96446495               |
| Absolute                           | .167                    |
| Positive                           | .167                    |
| Negative                           | -.098                   |
| Kolmogorov-Smirnov Z               | 1.338                   |
| Asymp. Sig. (2-tailed)             | .056                    |

<sup>a</sup> Test distribution is Normal.  
<sup>b</sup> Calculated from data.  
Source: SPSS data processing results 22

Abnormal data must be tested again using an outlier test where this test is used to dispose of data that has extreme high. From the results of the outlier test found 29 data that must be discarded so that the data can be normally distributed. After the outlier test and removing 29 data that have extreme high, the total data is 64 data. After the outlier test, the total p-value (Asymptotic Significance) of the Unstandardized Residual is 0.056. It can be said that is greater than p-value (probability/significance value) significance level of 0.05 (0.056 > 0.05), so that overall the data is stated to have a normal distribution or a normal distribution of data.

4.3.2 Multicollinearity Test. Multicollinearity test aims to test whether a regression model has a correlation between independent variables. A good regression model should not occur correlation between independent variables. Multicollinearity testing is seen from the amount of VIF (Variance Inflation Factor) and tolerance. Tolerance measures selected independent variables that are not
explained by other independent variables. So, a low tolerance value is equal to a high VIF (because $VIF = 1/tolerance$). The cutoff value commonly used to indicate the presence or absence of multicollinearity

Based on Tolerance value: (1) Tolerance > 0.10 then there is no multicollinearity; (2) Tolerance < 0.10, multicollinearity occurs. Based on VIF value: (1) VIF < 10.00 then multicollinearity does not occur; (2) VIF > 10.00 then multicollinearity occurs. From the output results it can be seen that the VIF value is smaller than 10, and the tolerance value is close to 1, this means that among the independent variables in this study there is no relationship or no relationship with each other. It can be concluded that this regression model does not have Multicollinearity.

**Table 8. Multicollinearity Test Results.**

| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. | Collinearity Statistics |
|-------|-----------------------------|---------------------------|---|-----|-------------------------|
|       | B                           | Std. Error                | Beta |      | Tolerance | VIF |
| (Constant) | 1,959          | .372                     | 5,261 | .000 |            |     |
| 1     | Account Receivable         | .005                     | .042 | .016 | .124       | .902 | .977 | 1,024 |
|       | Cash                       | -.009                    | .005 | -.238| -1,891     | .063 | .977 | 1,024 |

*a. Dependent Variable: Likuiditas  
Source: SPSS data processing results 22*

4.3.3 **Heteroscedasticity Test.** Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from residuals of one observation to another. If the variance from one observation residuals to another observation remains, then it is called homoscedasticity and if different is called heteroscedasticity. test heteroscedasticity can use the Spearman Rank correlation coefficient test that is correlating between absolute residual regression results with all independent variables.

**Table 9. Heteroscedasticity Test Results.**

| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. |
|-------|-----------------------------|---------------------------|---|-----|
|       | B                           | Std. Error                | Beta |      |     |
| (Constant) | .867          | .206                     | 4,198 | .000 |     |
| 1     | Account Receivable         | .002                     | .023 | .010 | .078 | .938 |
|       | Cash                       | .004                     | .003 | .194 | 1,525 | .132 |

*a. Dependent Variable: RES2  
Source: SPSS data processing results 22*

The table above shows that there is an independent variable, namely the accounts receivable turnover and the cash flow from the significance results of 0.938 and 0.132 where the value is above 0.05. Thus, it was concluded that the independent variable of this study did not occur heteroscedasticity where in the data found no similarities in variance.

4.3.4 **Autocorrelation Test.** Autocorrelation testing is done by using the Durbin Watson test, namely the upper limit (du) and the lower limit (dL). The testing criteria are as follows: (1) If $0 < d < dL$, then a positive autocorrelation occurs; (2) If $dL < d < du$, then there is no certainty whether or not autocorrelation occurs; (3) If $d-dL < d < 4$ then a negative autocorrelation occurs; (4) If $4-dL < d < 4-du$, then there is no certainty whether or not autocorrelation occurs; (5) If $du < d < 4-du$, then there is no positive or negative autocorrelation.
Table 10. Autocorrelation Test Results.

| Model | R      | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|--------|----------|-------------------|---------------------------|---------------|
| 1     | .160a  | .026     | -.007             | .81321                    | 1.888         |

Source: SPSS Data Processing Results 22

From the above output it can be seen that the value of Durbin Watson is 1.888. By using a sample of 64 and 2 independent variables as many as 2 variables, the value of du in the Durbin Watson table is 1.6601. Because the value of Durbin Watson is greater than the value of du and greater than 4-du, it is free from autocorrelation.

The formula = Du <d <4-du = 1.6601 <1.888 <2.3399. There is no positive or negative autocorrelation.

4.3.5 Multiple Linear Regression Test. Multiple regression analysis is used to determine the effect of two or more independent variables with the dependent variable.

Table 11. Results of Multiple Linear Regression Tests.

| Model | Unstandardized Coefficients | Standardized Coefficients |
|-------|-----------------------------|---------------------------|
|       | B                           | Std. Error               | Beta          |
| 1     | (Constant) 1,959             | .372                      |               |
|       | Account Receivable -0.005    | -.042                     | -.016         |
|       | Cash 0.009                  | .005                      | .238          |

The results of multiple regression testing are done by looking at the value of the variable regression coefficients presented in the following table: (1) Constants (a) equal to 1,959, meaning that if Accounts Receivable Turnover, Cash Turnover is missing or the value is 0, then the liquidity value is 1,959; (2) The variable regression coefficient for the use of Receivables (X1) is -0.005, meaning that if the accounts receivable turnover is less than 1 unit, the liquidity decreases by -0.005 units. The coefficient is negative, meaning that there is no equal relationship between Receivables Turnover and liquidity; (3) Cash variable regression coefficient (X2) of 0.009 means that if cash flow is increased by 1 unit, then liquidity will increase by 0.009 reference. The coefficient is positive, meaning that there is a direct relationship between cash flow and liquidity.

4.3.6 Coefficient of Determination. R Square Adjusted (determination coefficient) is the adjusted R Square value, this value is always smaller and this number can have a negative number. Regression with more than two independent variables is used R Square as the coefficient of determination. Then from this the researcher will use R Square to assess the coefficient of determination test.

Table 12. Determination Coefficient Test Results.

| Summary Model | R    | R Square | Adjusted R Square | Std. Error of the Estimate |
|---------------|------|----------|-------------------|---------------------------|
| 1             | .241a| .058     | .027              | .98015                    |

a. Predictors: (Constant), Cash, Receivables
Source: SPSS Data Processing Results 22
Based on the test results obtained an R Square value of 0.058 (5.8%) can be interpreted that the independent variable, namely accounts receivable turnover and cash turnover together has an influence on the dependent variable namely liquidity by 5.8%, while the remaining 94.2% is influenced by other factors outside of the variables in this study. This means that accounts receivable turnover and cash turnover only have an effect of 5.8% on liquidity in each of the manufacturing companies in the consumer goods industry registered on the Indonesia Stock Exchange in the period 2016-2018. Quite small in influencing company liquidity, while for other factors outside the variables studied had an influence of 94.2% on company liquidity. The company is seen whether or not liquid is not only seen from the receivables turnover and cash turnover, but can also be seen from other factors that are more influential.

4.3.7 Hypothesis testing. This study also tested the hypothesis test. Data obtained from the results of data collection above can be processed according to the type of data and then presented in the form of tables and numerical statistical methods.

In this study the hypothesis of the researcher that partially accounts receivable turnover and cash flow has a significant influence on company liquidity. Then we will see in the following table using the t-test.

| Table 13. T Test Results (Partial) Receivables. |  |
| --- | --- |
| Model | Unstandardized Coefficients | Standardized Coefficients |
|  | B | Std. Error | Beta | T | Sig. |
| (Constant) | 7,123 | .769 | 9,266 | .000 |
| 1 | Account Receivable | .156 | .381 | .052 | .410 | .683 |

*a. Dependent Variable: Likuiditas*

*Source: SPSS Data Processing Results 22*

From the results of the above output, it can be seen that the significance of the accounts receivable turnover is 0.683, which means that it is greater than 0.05, which indicates that the accounts receivable turnover has no effect on liquidity.

The value of sig <0.05, which means the first hypothesis regarding receivables affects the company's liquidity is not significant.

| Table 14. T Test Results (Partial) Cash. |  |
| --- | --- |
| Model | Unstandardized Coefficients | Standardized Coefficients |
|  | B | Std. Error | Beta | T | Sig. |
| 1 | (Constant) | 37,318 | 6,504 | 5,738 | .000 |
| 1 | Cash | 6,284 | 3,226 | .240 | 1,948 | .047 |

*a. Dependent Variable: Likuiditas*

*Source: SPSS Output 22*

From the results of the above output, it can be seen that the significance of cash flow is 0.047, which means that cash flow has an influence on liquidity because the significance is less than 0.05. The value of sig <0.05, which means the second hypothesis regarding cash significantly influences company liquidity.

5. Conclusion
The results of this study provide evidence that receivables turnover does not significantly affect company liquidity. Receivables are actually working capital that is always spinning. This receivable turnover period starts at the time the cash is issued to obtain inventory and then the inventory is sold on credit so that it will cause receivables where the receivables will change back to cash when the
payment of the receivables occurs. That is because cash from sales on credit has not been in the hands of the company, so that the accounts receivable turnover does not affect the company's liquidity. From the results of the study in table 4.3, accounts receivable turnover has a minimum value and the lowest average value which concludes that the accounts receivable turnover has little effect on company liquidity. The lower receivables turnover will not affect the company can be said to be liquid or not because the circulation of receivables only affects the company's capital turnover in which the company's capital turnover will continue to go hand in hand with the sale and purchase of goods made by the company. Where receivables turnover has decreased, the liquidity rate will not decrease and vice versa. Where accounts receivable turnover has a positive effect but does not significantly influence liquidity. The increase that occurred on cash had a direct impact on liquidity. Based on the results of the analysis of this study using a sample in the Manufacturing Industry Company Consumer Goods Industry Listed on the Stock Exchange in 2016-2018, then the following are conclusions that can be given by researchers based on the results of testing all hypotheses. Receivables turnover has no effect on the liquidity of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in the 2016-2018 period, where the results of significance figures greater than 0.05 and based on these values can be concluded H1 is rejected because partially the receivables turnover has no effect. significant effect on liquidity. Cash flow turnover has a significant positive effect on the liquidity of manufacturing companies in the consumer goods industry listed on the Indonesia Stock Exchange in the 2016-2018 period, where the significance level is less than 0.05 and based on this value, it can be concluded that H2 is accepted because partially cash turnover has significant effect on liquidity.

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