

### Analysis of the Effect of Receivables Turnover, Inventory Turnover, And Liquidity on Profitability with Company Size as a Moderation Variable in Food and Beverage Companies on the Indonesia Stock Exchange (IDX) for the 2021-2024 Period

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#### ABSTRACT

This study aims to analyze the effect of receivables turnover, inventory turnover, and liquidity on profitability with firm size as a moderating variable in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. This research employs a quantitative approach using secondary data obtained from the companies' annual financial statements. The population consists of 44 companies, and purposive sampling is applied to obtain 16 companies as research samples over four years of observation, resulting in 64 data observations. Data analysis techniques include descriptive statistics, classical assumption tests, and Moderated Regression Analysis (MRA). The results indicate that receivables turnover has a positive and significant effect on profitability, suggesting that more effective receivables management enhances a company's ability to generate profits. Inventory turnover does not have a significant effect on profitability, indicating that inventory efficiency does not directly contribute to profit improvement. Liquidity has a negative and significant effect on profitability, implying that excessively high liquidity may reduce the efficiency of asset utilization in generating profits. Furthermore, firm size is proven to moderate the relationship between receivables turnover and profitability as well as between liquidity and profitability, but it does not moderate the relationship between inventory turnover and profitability. This study is expected to provide practical implications for company management and investors in making decisions related to working capital management and financial performance.

#### ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh perputaran piutang, perputaran persediaan, dan likuiditas terhadap profitabilitas dengan ukuran perusahaan sebagai variabel moderasi pada perusahaan sub sektor makanan dan minuman yang terdaftar di Indonesia Stock Exchange (IDX) periode 2021–2024. Penelitian ini menggunakan metode kuantitatif dengan data sekunder yang diperoleh dari laporan keuangan tahunan perusahaan. Populasi penelitian terdiri dari 44 perusahaan, dengan teknik *purposive sampling* sehingga diperoleh 16 perusahaan sebagai sampel penelitian selama empat tahun pengamatan, menghasilkan 64 data observasi. Analisis data dilakukan menggunakan statistik deskriptif, uji asumsi klasik, dan analisis regresi moderasi (*Moderated Regression Analysis/MRA*). Hasil penelitian menunjukkan bahwa perputaran piutang berpengaruh positif dan signifikan terhadap profitabilitas, yang mengindikasikan bahwa semakin efektif pengelolaan piutang maka semakin tinggi kemampuan perusahaan dalam menghasilkan laba. Perputaran persediaan tidak berpengaruh signifikan terhadap profitabilitas, yang menunjukkan bahwa efisiensi persediaan tidak secara langsung meningkatkan laba perusahaan. Likuiditas berpengaruh negatif dan signifikan terhadap profitabilitas, yang mengindikasikan bahwa tingkat likuiditas yang terlalu tinggi dapat mengurangi efektivitas penggunaan aset dalam menghasilkan laba. Selain itu, ukuran perusahaan terbukti mampu memoderasi pengaruh perputaran piutang dan likuiditas terhadap profitabilitas, namun tidak mampu memoderasi pengaruh perputaran persediaan terhadap profitabilitas. Penelitian ini diharapkan dapat memberikan kontribusi bagi manajemen perusahaan dan investor dalam pengambilan keputusan terkait pengelolaan modal kerja dan kinerja keuangan.

#### 1. Introduction

As market dynamics intensify, firms are increasingly required to deploy their resources in a more strategic and

efficient manner to remain competitive. In increasingly complex conditions, companies need to have a strong vision to achieve their main goal, which is to increase

profits. Profit is the result of all business activities in a certain period, the amount of which is largely determined by the effectiveness of the management of the company's operational activities. The more effective the company's activities are, the greater the profit generated, which is reflected in an increase in profitability. In the context of the national economy, efforts to increase profitability are becoming increasingly relevant, especially in sectors that contribute significantly to economic growth [1].

The Indonesian economy is greatly influenced by increased household consumption, with the food and beverage industry one of the fastest growing sectors. Income growth and an increasing number of middle-class consumers are driving sales growth in this sector [2]. In addition, local companies are also developing into global exporters, while consumer openness to new products and flavors opens up opportunities for foreign companies to enter the domestic market. With the support of abundant natural resources, food and beverage companies in Indonesia have the advantage of obtaining raw materials at lower costs and reducing their dependence on imports [3]. Therefore, this sector plays an important role as a driver of manufacturing industry growth and the national economy.

Although the food and beverage sector shows positive growth prospects, in practice, not all companies are able to maintain stable financial performance. Some companies have actually experienced a significant decline in financial performance. PT Buyung Poetra Sembada Tbk experienced a decline in revenue from IDR 11.8 billion in 2021 to IDR 90.5 million in 2022 [4], [5], accompanied by increasing losses until 2024 [6], [7]. PT Sekar Bumi Tbk experienced an increase in revenue in the 2021–2022 period [8], [9], but in 2024 its revenue declined sharply to IDR 2.3 billion and it suffered heavy losses due to a decline in sales and an increase in sales expenses [10]. Meanwhile, PT Sentra Food Indonesia Tbk also showed unstable performance, marked by an increase in losses and a decline in sales accompanied by an increase in cost of sales [11], [12], [13]. This phenomenon shows that an increase in sales is not always followed by an increase in profitability, which indicates problems in the company's financial management.

This condition confirms that profitability is a crucial aspect that needs serious attention from company management. Profitability is a key indicator in assessing a company's success, both for owners, employees, investors, and other stakeholders. A high level of profitability reflects the company's ability to manage resources efficiently and is the basis for investment decisions and business continuity [14].

One approach to understanding fluctuations in a company's profitability is to analyze the effectiveness of working capital management. Accounts receivable turnover is one of the important factors that affect a

company's profitability. A high accounts receivable turnover rate indicates a company's ability to manage its receivables effectively, so that receivables can be converted into cash more quickly. This allows the company to finance its operational activities, investments, and other financial obligations, which in turn can increase profitability [15]. However, previous studies on the effect of accounts receivable turnover on profitability have shown mixed findings. Some studies state that accounts receivable turnover affects profitability, while other studies find an opposite or insignificant relationship, which may be due to suboptimal accounts receivable management [16], [17].

In addition to accounts receivable management, efficiency in inventory management also plays an important role in supporting a company's financial performance. Inventory turnover reflects a company's ability to manage its stock of goods and convert it into sales. A high inventory turnover rate indicates operational efficiency, reduced storage costs, and the company's ability to respond to market demand. This condition has the potential to increase the company's revenue and profitability. However, previous studies on the effect of inventory turnover on profitability also show inconsistencies. Some studies state that there is a positive effect [15], while others find that inventory turnover does not significantly affect profitability due to inventory accumulation and increased storage costs [18].

In addition to the effectiveness of accounts receivable and inventory management, a company's liquidity is also an important factor that affects profitability. Liquidity reflects a company's ability to meet its short-term obligations and provides financial flexibility in facing risks and investment opportunities. Good liquidity can increase investor confidence and reduce capital costs. However, previous studies have shown mixed results regarding the effect of liquidity on profitability. Some studies state that liquidity has a positive effect on profitability [19], while others find that liquidity has no significant effect because the company's funds are used more to meet obligations than for productive investment [20].

The effect of accounts receivable turnover, inventory turnover, and liquidity on profitability is not always uniform across companies. Company size can influence the relationship between these variables and profitability. Large companies generally have more adequate resources, broader access to funding, and better managerial capabilities. Therefore, company size is appropriate as a moderating variable. Previous studies have shown that company size can moderate the relationship between accounts receivable turnover, inventory turnover, and liquidity on profitability [21], [22].

The signaling theory explains how individuals or companies send signals to show their quality to external

parties [23]. In the context of companies, this theory explains that high profitability is a positive signal regarding the company's prospects, so investors respond by increasing the company's perusahaan [24], [25], [26]. Several financial factors that can serve as signals include accounts receivable turnover, inventory turnover, and liquidity.

Accounts receivable are part of a company's current assets arising from credit sales transactions and reflect the company's claims on cash to be received in the future, while accounts receivable turnover is used to measure how quickly these receivables can be converted into cash [14], [15]. A high accounts receivable turnover ratio indicates efficient collection and good working capital management [27], [28], [29]. Inventory includes resources ranging from raw materials to finished goods that must be managed effectively to support smooth operations and company efficiency [30]. Inventory turnover measures a company's ability to convert inventory into sales, where a high ratio indicates high efficiency and reduced storage costs [31]. Liquidity indicates a company's ability to meet short-term obligations [32], [33]. Ratios such as the current ratio help assess financial flexibility and default risk, which affect investor confidence [15].

Company size is also an important factor because it affects the relationship between operational variables and profitability. Large companies have more resources, better access to financial markets, and can achieve higher efficiency than small companies [24], [34]. Company profitability, which can be measured through Return on Assets (ROA), indicates a company's ability to generate profits from its assets [14], [32], [35]. High ROA is an important performance indicator for investors [33]. Previous studies have shown varying effects of accounts receivable turnover, inventory turnover, liquidity, and company size on profitability. Some studies found a significant positive effect, while others found an insignificant or negative effect [36], [37], [38].

Based on previous phenomena and research, this study focuses on analyzing the effect of accounts receivable turnover, inventory turnover, and liquidity on the profitability of food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2024. This study also considers the role of company size as a moderating variable that can strengthen or weaken the relationship between operational variables and profitability. The hypotheses proposed include the direct influence of the three financial variables on profitability, as well as the moderating influence of company size on this relationship.

## 2. Research Method

This study aims to measure accounts receivable turnover, inventory turnover, and liquidity and their effects on profitability, moderated by company size. The

research subjects are food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2024. Research methodology is a scientific method of collecting and analyzing data logically so that the results are accountable [39]. This study uses a quantitative method, which collects and analyzes numerical data objectively. Data collection techniques include surveys, experiments, observations, and secondary data analysis [40]. This approach allows researchers to obtain valid, reliable, and generalizable conclusions through appropriate statistical analysis.

### 2.1. Operationalization of Variables

The operationalization of variables is a crucial step in establishing indicators and scales so that hypothesis testing can be carried out correctly [41]. In this study, the independent variables ( $X_1$ – $X_3$ ) include accounts receivable turnover, inventory turnover, and liquidity. Accounts receivable turnover is defined as a financial ratio that measures the frequency of accounts receivable converted into cash per year [27]. It is calculated using the formula shown in Equation (1):

$$\text{Accounts Receivable Turnover} = \frac{\text{Credit Sales}}{\text{(Average Accounts Receivable)}} \quad (1)$$

Furthermore, inventory turnover functions as a significant activity ratio within this study. This specific metric is utilized to measure the efficiency of a firm's inventory management processes [31]. The calculation for this variable is formally represented in Equation (2):

$$\text{Inventory Turnover} = \frac{\text{Cost of Goods Sold}}{\text{(Average Inventory)}} \quad (2)$$

The final independent variable included in this analysis is liquidity. It describes the company's fundamental ability to meet its various short-term obligations [32]. Consequently, this ratio is determined as shown in Equation (3):

$$\text{Liquidity} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100 \quad (3)$$

In addition to the independent variables, this research involves profitability as the dependent variable (Y). Profitability is a ratio used to assess a company's ability to generate profits [14]. This is measured on a ratio scale using the formula in Equation (4):

$$\text{Profitability} = \frac{\text{Net Income}}{\text{Total Assets}} \times 100 \quad (4)$$

Finally, company size serves as a moderating variable (Z). Company size is understood as an indicator of a firm's magnitude, measured by its total assets [34]. The variable is calculated as follows in Equation (5):

$$(\text{Firm Size}) = \text{Log Total Assets} \quad (5)$$

### 2.2. Population and Sample

This study used all food and beverage companies listed on the IDX from 2021 to 2024, totaling 44 companies. The sample for this study was determined based on several specific criteria. First, companies must be listed

on the Indonesia Stock Exchange (IDX) during the period 2021 to 2024. Second, the selected companies are those that recorded profits during the same period, namely 2021 to 2024. Third, the companies must publish their financial statements publicly. Fourth, the financial statements used must be prepared in Indonesian Rupiah. These criteria were applied to ensure that the sample taken was representative and relevant to the research objectives. The details of the sample selection criteria can be seen in Table 1. The specific companies included in the research sample are presented in Table 2.

Table 1. Sample Selection Criteria

Criteria	Total
Population Size	44
Criterion 1: Industrial Goods and Consumer Goods Sector companies listed on the Indonesia Stock Exchange from 2021 to 2024.	(13)
Criterion 2: Industrial Goods and Consumer Goods Sector companies that generated profits during the 2021-2024 period.	(9)
Criterion 3: Companies that published financial reports during the period 2021-2024.	(1)
Criterion 4: Companies in the Goods and Consumer Industries Sector that published their financial reports using the rupiah currency.	(1)
Outlier Companies	(4)
Number of companies in the sample	16
Year of observation	4 Years
Number of research samples	64
Outlier Companies	44

Table 2. Research Sample

No	Code	Company Name
1	ADES	Akasha Wira International Tbk
2	DLTA	Delta Djakarta Tbk
3	MLBI	Multi Bintang Indonesia Tbk
4	ICBP	Indofood CBP Sukses Makmur Tbk
5	INDF	Indofood Sukses Makmur Tbk
6	MYOR	Mayora Indah Tbk
7	CMRY	Cisarua Mountain Dairy Tbk
8	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk
9	GOOD	Garudafood Putra Putri Jaya Tbk
10	TGKA	Tigaraksa Satria Tbk
11	KEJU	Mulia Boga Raya Tbk
12	SKLT	Sekar Laut Tbk
13	BUDI	Budi Starch & Sweetener Tbk
14	BOBA	Formosa Ingredient Factory Tbk
15	NASI	Wahana Inti Makmur Tbk
16	STTP	Siantar Top Tbk

### 2.3. Data Collection Techniques

This study utilized secondary data collection techniques, primarily obtaining documentation through company financial reports retrieved from [www.IDX.co.id](http://www.IDX.co.id). In addition to gathering this financial data, library research was conducted to perform a comprehensive literature review. This review served to construct a solid theoretical foundation to support the analysis [39], [42].

### 2.4. Data Analysis Techniques

A quantitative approach was used to test the relationship between independent, dependent, and moderating variables, where the analysis was conducted through simple linear regression and moderation regression after classical assumption testing. To complement this, descriptive statistics were used to obtain an overview of the data, including the mean, median, mode, standard deviation, maximum, and minimum values, as well as frequency distribution tables and bar or plot diagrams [39].

To ensure the accuracy of the research results, a classical assumption test is conducted to verify that the regression model is free from statistical problems. This test covers several aspects, including normality, which is tested using the Kolmogorov-Smirnov method to ensure that the data distribution is close to normal [43]. Furthermore, multicollinearity is tested by looking at the Variance Inflation Factor (VIF) value, where a VIF value < 10 indicates that the model is free from multicollinearity [44]. To test heteroscedasticity, the Glejser test is used to determine the similarity of residual variance between observations [43]. Finally, the autocorrelation test was performed using the Durbin-Watson test to ensure that there was no correlation between the disturbance errors in consecutive periods [43]. Following these tests, the study employs the Moderated Regression Analysis (MRA) model defined as Equation 5, where Y = Profitability, X1 = Accounts Receivable Turnover, X2 = Inventory Turnover, X3 = Liquidity, Z = Company Size, and e= error term [44].

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4(X_1.Z) + \beta_5(X_2.Z) + \beta_6(X_3.Z) + e \quad (5)$$

Explanation:

- Y = Profitability
- X1 = Accounts Receivable Turnover
- X2 = Inventory Turnover
- X3 = Liquidity
- Z = Company Size
- e = error term

Finally, a Partial Test (T-test) is utilized to measure the individual effect of each independent or moderator variable on the dependent variable [43]. This test applies a significance level ( $\alpha$ ) of 0.05 to determine the statistical validity of the relationships. Consequently, the research hypotheses are accepted or rejected by comparing the calculated T-value against the T-table value according to the established procedure.

2 Result and Discussion

3.1. Variable Data

In this study, several company financial variables were analyzed to assess company performance from various aspects. Accounts receivable turnover, which measures the speed at which accounts receivable are converted into cash, showed fluctuations each year. The company with the highest accounts receivable turnover was PT. Garudafood Putra Putri Jaya Tbk (GOOD) in 2022, while the lowest was PT. Wahana Inti Makmur Tbk (NASI) in 2024. A significant increase occurred at PT. Mulia Boga Raya Tbk (KEJU) due to increased sales and accounts receivable, while a significant decrease was experienced by PT. Formosa Ingredient Factory Tbk (BOBA) due to a decline in sales and accounts receivable.

Inventory turnover, which indicates inventory management efficiency, also fluctuated. PT. Tigaraksa Satria Tbk (TGKA) had the highest inventory ratio in 2021, while PT. Delta Djakarta Tbk (DLTA) had the lowest ratio in 2024. A significant increase was seen in PT. BOBA due to increased inventory and decreased cost of goods sold, while a significant decrease occurred in PT. Siantar Top Tbk (STTP) due to decreased inventory and increased cost of goods sold.

Liquidity, which measures a company's ability to meet its short-term obligations, also tends to fluctuate. PT.

Siantar Top Tbk (STTP) recorded the highest liquidity in 2024, while PT. MLBI had the lowest liquidity in 2021. A significant increase was seen in PT. Ultrajaya Milk Industry & Trad Tbk (ULTJ) due to an increase in current assets and a decrease in current liabilities, while a significant decrease was experienced by PT. BOBA due to a decrease in current assets and an increase in current liabilities.

Company size, measured by total assets, shows annual fluctuations. PT. Indofood Sukses Makmur Tbk (INDF) had the largest assets in 2024, while PT. NASI had the smallest assets in 2021. A significant increase occurred at PT. Akasha Wira International Tbk (ADES) due to an increase in inventory, while a significant decline was experienced by PT. DLTA due to a decrease in sales and inventory.

Profitability, which reflects a company's ability to generate profits, also shows a fluctuating trend. PT. Multi Bintang Indonesia Tbk (MLBI) had the highest profitability in 2024, while PT. NASI had the lowest profitability in the same year. PT. KEJU experienced a significant increase due to higher sales and efficiency, while PT. BOBA experienced a significant decline due to lower sales and inventory. Overall, all variables showed annual fluctuations, with some companies experiencing significant increases or decreases due to internal factors such as sales, inventory, assets, and debt. Accounts receivable turnover data can be seen in Table 3.

Table 3. Accounts Receivable Turnover Data

No	Code	Turnover of Receivables				Average
		Year				
		2021	2022	2023	2024	
1.	ADES	6.620	7.339	7.411	7.126	7.124
2.	DLTA	7.142	7.591	5.452	4.395	6.145
3.	MLBI	7.429	8.027	6.355	6.510	7.080
4.	ICBP	9.731	9.761	9.651	9.301	9.611
5.	INDF	14.137	13.935	13.741	13.415	13.807
6.	MYOR	4.906	4.946	5.002	5.452	5.077
7.	CMRY	8.570	9.074	9.420	10.140	9.301
8.	ULTJ	11.126	12.317	12.509	11.609	11.890
9.	GOOD	15.604	15.902	13.909	12.435	14.462
10.	TGKA	10.739	10.322	10.507	9.698	10.316
11.	KEJU	8.269	7.851	7.590	9.175	8.221
12.	SKLT	8.546	9.074	9.800	9.928	9.337
13.	BUDI	4.514	3.894	3.861	2.901	3.792
14.	BOBA	12.356	10.314	6.886	6.093	8.912
15.	NASI	4.568	5.209	4.885	1.720	4.095
16.	STTP	9.186	10.286	10.469	10.093	10.008

3.2. Descriptive Analysis

Based on the results of data processing from 64 financial reports of food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2024, a summary of descriptive statistics is obtained in Table 4. Based on the Table 4, all variables have good data distribution, as indicated by standard deviation values that are smaller than the average, so it can be said that the data is relatively homogeneous. The average

accounts receivable turnover is 8.699 with a standard deviation of 3.192, indicating a reasonable distribution of values. Furthermore, the average inventory turnover is 5.882 with a standard deviation of 2.608, indicating controlled data variation, while the average liquidity is 3.153 with a standard deviation of 1.773, indicating stable data distribution. Additionally, the average company size is 28.943 with a standard deviation of 1.997, indicating relative uniformity between companies, and the average profitability is 0.117 with a

standard deviation of 0.072, indicating a distribution that is still within reasonable limits.

Table 4. Accounts Receivable Turnover Data

Variables	N	Min	Max	Mean	Std. Dev
Accounts Receivable Turnover	64	1.720	15.902	8.699	3.192
Inventory Turnover	64	1.096	13.441	5.882	2.608
Liquidity	64	0.738	9.512	3.153	1.773
Company Size	64	24.939	32.938	28.943	1.997
Profitability	64	0.002	0.332	0.117	0.072

The Classical Assumption Test is conducted to ensure the significance of the relationship between independent and dependent variables, providing more accurate results that are free from statistical violations. Utilizing SPSS version 30, this evaluation begins with the normality test, which employs the Kolmogorov-Smirnov (K-S) method to determine if the data is normally distributed. By examining the Asymp. Sig. (2-tailed) value, the data is confirmed to be normally distributed if the value exceeds 0.05, whereas a value below this threshold indicates a non-normal distribution.

Furthermore, the multicollinearity test is used to identify high correlations between independent variables, as a robust regression model must remain free from such issues. This is assessed through the Variance Inflation Factor (VIF), where a VIF value of less than 10 signifies the absence of dangerous multicollinearity, while a value greater than 10 indicates its presence. To address the variance of residuals, the heteroscedasticity test is performed using the Glejser Test. By regressing the independent variables against the absolute residual values (ABS\_RES), the study confirms the absence of heteroscedasticity if the significance value is higher than 0.05. Finally, the autocorrelation test is implemented to detect potential correlations between disturbance errors in the current and previous periods. Through the Durbin-Watson (DW) test, the resulting DW value is evaluated against specified criteria to determine whether the model exhibits positive autocorrelation, negative

autocorrelation, no autocorrelation, or if the test results are inconclusive.

### 3.3. Hypothesis Testing

In this study, partial hypothesis testing (t-test) was conducted to determine the partial effect of each independent variable (accounts receivable turnover, inventory turnover, and liquidity) on profitability, as well as the moderating effect of company size on these variables. The significance level used was 5% with a t-table of 2.0010 for  $df = 54$  in a two-tailed test. The t-test results show that accounts receivable turnover has a positive and significant effect on profitability, with a regression coefficient of 0.078, a t-value of 2.091, and a significance of 0.041 ( $<0.05$ ), so  $H_{a1}$  is accepted. Inventory turnover does not have a significant effect on profitability (coefficient 0.007, t-count 0.091, sig. 0.927  $> 0.05$ ), so  $H_{a2}$  is rejected. Meanwhile, liquidity has a significant negative effect on profitability, with a coefficient of -0.212, t-count of -3.204, and significance of 0.002 ( $<0.05$ ), so  $H_{a3}$  is accepted.

For the moderating effect of company size, the test results show that company size is able to moderate the effect of accounts receivable turnover on profitability (coefficient -0.003, t-count -2.068, sig. 0.043  $<0.05$ ), so  $H_{a4}$  is accepted. However, company size was not able to moderate the effect of inventory turnover on profitability (coefficient 0.000, t-count -0.173, sig. 0.864  $>0.05$ ), so  $H_{a5}$  was rejected. Conversely, company size was able to moderate the effect of liquidity on profitability with a coefficient of 0.007, t-count of 3.228, and sig. of 0.002 ( $<0.05$ ), so  $H_{a6}$  was accepted. Overall, the t-test confirms that accounts receivable turnover and liquidity directly affect the profitability of food and beverage companies on the IDX, and their effect can be strengthened or weakened through interaction with company size, while inventory turnover does not show a significant effect, either directly or through moderation. The partial test results can be seen in Table 5.

Table 5. Partial Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.123	.035		3.494	<.001
ACCOUNTS RECEIVABLE TURNOVER	.078	.037	3.460	2.091	.041
INVENTORY TURNOVER	.007	.071	.238	.091	.927
LIQUIDITY	-.212	.066	-5.263	-3.204	.002
M_X1	-.003	.001	-3.676	-2.068	.043
M_X2	.000	.002	-.463	-.173	.864
M_X3	.007	.002	5.238	3.228	.002

a. Dependent Variable: PROFITABILITY

### 3.4. Discussion

3.4.1. The Effect of Accounts Receivable Turnover on Profitability in Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) for the Period 2021-2024.

The results of the tests conducted above show that the regression coefficient obtained was 0.078 and the t-count was 2.091, which is greater than the t-table value of 2.0010 with a significance level probability of 0.041, which was smaller than the expected significance level (0.041  $< 0.05$ ). This indicates that accounts receivable

turnover has a significant effect on profitability in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. Therefore, it can be concluded that accounts receivable turnover contributes positively to the profitability of food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2024. This assumes that any increase in accounts receivable turnover will have a significant effect on company profitability. The results of this study are consistent with previous research showing that accounts receivable turnover has a significant effect on profitability [22], [36], [37]. Conversely, these findings differ from other study which argue that accounts receivable turnover does not have a significant effect on profitability [35].

The signaling theory states that companies with better internal information about their prospects will use certain signals to differentiate themselves from other companies with less favorable prospects. In the context of accounts receivable turnover, companies with high accounts receivable turnover can be considered a positive signal about the company's credit quality and ability to manage accounts receivable. High accounts receivable turnover indicates that the company can manage its receivables effectively, thereby reducing the risk of bad debts and increasing cash flow. This can increase the company's profitability by reducing bad debt costs, increasing cash flow, and improving efficiency. In addition, a high accounts receivable turnover can also be considered a positive signal to investors about the company's credit quality and ability to manage accounts receivable, thereby increasing investor confidence and increasing the company's value.

#### 3.4.2. The Effect of Inventory Turnover on Profitability in Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) for the Period 2021-2024.

The results of the tests conducted above show that the regression coefficient obtained was 0.007 and the t-count was 0.091, which is smaller than the t-table value obtained, which is 2.0010 with a significance level of 0.927, which is greater than the expected significance level ( $0.927 > 0.05$ ). This indicates that inventory turnover does not affect profitability in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. Therefore, it can be concluded that inventory turnover does not contribute significantly to the profitability of food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2024. This assumes that any increase in inventory turnover will not significantly affect the company's profitability. In line with these results, several previous studies indicate that inventory turnover does not have a significant effect on profitability [45], [46], [47]. However, this research contradicts other findings suggesting that inventory

turnover has a significant effect on profitability [29], [31].

The signaling theory states that companies with better internal information about their prospects will use certain signals to differentiate themselves from other companies with less favorable prospects. In the context of inventory turnover, companies with high inventory turnover can be considered a positive signal of operational efficiency and the company's ability to manage inventory. However, inventory turnover that does not affect profitability can be caused by several factors, such as high storage costs, low selling prices, or high competition. This shows that high inventory turnover does not always correlate with high profitability. Therefore, companies need to consider other factors in managing inventory and increasing profitability, and investors also need to consider other factors in making investment decisions.

#### 3.4.3. The Effect of Liquidity on Profitability in Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) for the Period 2021-2024.

The results of the tests conducted above show that the regression coefficient obtained was -0.212 and the t-count was -3.204, which was smaller than the t-table of 2.0010 with a significance level probability of 0.002, which was smaller than the expected significance level ( $0.002 < 0.05$ ). This indicates that liquidity has a significant effect on the profitability of food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. Therefore, it can be concluded that liquidity has a positive contribution to the profitability of food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2024. This also assumes that any increase in liquidity has a significant impact on company profitability.

Liquidity has a negative and significant effect on profitability. This is because when a company has an excessively high liquidity ratio, it indicates that the company reserves a large amount of current assets to maintain high liquidity, resulting in excess current asset reserves. These results align with previous studies demonstrating that liquidity has a significant effect on profitability [48], [49], [50]. Nevertheless, the results of this study contradict research which argues that liquidity does not significantly affect profits [26], [51].

The signaling theory states that companies with better internal information about their prospects will use certain signals to differentiate themselves from other companies with less favorable prospects. In the context of liquidity, companies with high liquidity can be considered a positive signal of the company's ability to meet short-term obligations and manage financial risk. High liquidity indicates that a company has the ability to meet its short-term obligations and manage financial risk well, thereby reducing financial costs, increasing

investment opportunities, and increasing investor confidence. This can increase the company's profitability and enhance its value. Therefore, high liquidity can be considered a positive signal to investors about the company's ability to manage financial risk and increase profitability.

#### 3.4.4. The Effect of Accounts Receivable Turnover on Profitability Moderated by Company Size in Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) for the Period 2021-2024.

The results of the tests conducted above show that the regression coefficient obtained was -0.003 and the t-count was -2.068, which was smaller than the t-table of 2.0010 with a significance level probability of 0.043, which was smaller than the expected significance level ( $0.043 < 0.05$ ). This indicates that company size can moderate accounts receivable turnover on profitability in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. Therefore, it can be concluded that company size can strengthen the effect of inventory turnover and has a positive contribution to the realization of profitability in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2024. The results of this study are in line with research suggesting that company size can moderate the effect of accounts receivable turnover on profitability [52].

#### 3.4.5. The Effect of Inventory Turnover on Profitability is Moderated by Company Size in Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) for the Period 2021-2024.

The results of the tests conducted above show that the regression coefficient obtained was 0.000 and the t-count was -0.173, which was smaller than the t-table of 2.0010 with a significance level probability of 0.864, which was greater than the expected significance level ( $0.864 > 0.05$ ). This indicates that company size is not able to moderate inventory turnover on profitability in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. Therefore, it can be concluded that company size can strengthen the effect of inventory turnover and does not contribute significantly to the realization of profitability in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2024. These results are consistent with previous research which found that company size cannot moderate the effect of inventory turnover on profits.

#### 3.4.6. The effect of liquidity on profitability is moderated by company size in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2024.

The results of the tests conducted above show that the regression coefficient obtained was 0.007 and the t-value was 3.228, which is smaller than the t-table value

of 2.0010 with a significance level probability of 0.002, which is smaller than the expected significance level ( $0.002 < 0.05$ ). This indicates that company size can moderate accounts receivable turnover on profitability in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. These findings suggest that firm size plays a reinforcing role in the relationship between liquidity and profitability among food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2024 period. Larger firms appear to be better positioned to leverage their liquidity more effectively, thereby enhancing their ability to generate profits. In this context, company size contributes positively to the realization of profitability by strengthening the impact of liquidity on financial performance. This conclusion is consistent with the results of previous studies which similarly demonstrate that firm size amplifies the effect of liquidity on profitability [26], [51], [53].

### 3 Conclusion

This study examines the effect of accounts receivable turnover, inventory turnover, and liquidity on profitability, with firm size serving as a moderating variable, in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2024 period. The analysis is based on a sample of 16 firms selected from a population of 44 companies. The empirical results indicate that accounts receivable turnover has a significant positive effect on profitability, suggesting that more efficient receivables management enhances revenue generation and overall financial performance. In contrast, inventory turnover does not exhibit a significant influence on profitability, as increases in inventory turnover do not necessarily translate into higher revenues. Liquidity is also found to have a significant positive effect on profitability, implying that firms with stronger liquidity positions are better able to support operational activities and generate profits. Furthermore, firm size is shown to moderate the relationship between accounts receivable turnover and profitability, as well as between liquidity and profitability. This moderating effect reflects the advantages of larger firms, which typically possess greater resources, stronger financial capacity, and better access to external funding, enabling them to manage receivables and liquidity more effectively. However, firm size does not moderate the relationship between inventory turnover and profitability, as inventory turnover is more strongly influenced by factors such as inventory management practices, pricing strategies, and the intensity of market competition rather than by firm size alone.

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