

# THE INFLUENCE OF WORKING CAPITAL TURNOVER, TOTAL ASSETS TURNOVER, CURRENT RATIO, DEBT TO EQUITY RATIO (DER) AND ASSET GROWTH ON FINANCIAL PERFORMANCE IN COMPANIES IN THE PRIMARY CONSUMER GOODS INDUSTRY SECTOR ON THE INDONESIAN STOCK EXCHANGE

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**Abstract.** Financial performance is a formal effort that has been carried out by a company that can measure the company's success in generating profits, so that it can see the prospects, growth, and potential for good development of the company by relying on existing resources. A company can be said to be successful if it has achieved the standards and goals that have been set. This study aims to determine the effect of working capital turnover, total asset turnover, current ratio, debt to equity, and asset growth on financial performance in primary consumer goods industry sector companies on the Indonesian stock exchange. This sampling technique uses purposive sampling technique with data management procedures using IBM SPSS 25 assistance.

**Keywords:** working capital turnover; total asset turnover; current ratio; debt to equity ratio; asset growth

## I. INTRODUCTION

In this digital era, the business world is developing for the better and resulting in increasingly fierce competition. Therefore, companies are required to have a competitive advantage and be able to improve their performance in order to generate maximum profit to ensure the survival and development of the company's financial performance in the future and improve the economy in Indonesia. One way to realize this is to invest in the capital market. The capital market is a market for various long-term financial instruments that can be traded, both debt securities (bonds), equity (stocks), mutual funds, derivative instruments and other instruments. The capital market in Indonesia is the Indonesia Stock Exchange (IDX). The Stock Exchange is a place for trading securities. The term stock exchange consists of "bursa", which means trading place and "efek" which means securities. In other words, the stock exchange or stock market is the organizer and provider of systems and facilities to bring together parties who want to conduct securities transactions. In the IDX there are 12 sectors, namely the Energy Sector, Raw Goods Sector, Industry Sector, Primary Consumer Goods Sector, Non-Primary Consumer Goods Sector, Health Sector, Financial Sector, Property and Real Estate Sector, Technology Sector, Infrastructure Sector, Transportation and Logistics Sector, and Listed Investment Products Sector. In this study the authors selected the Primary Consumer Goods

Sector. The Primary Consumer Goods Industry Sector are companies that produce packaged food, packaged beverages, pharmaceuticals, supermarkets, agricultural products, cigarettes, household goods and personal care items. This sector is one of the most important sectors in the Indonesian economy because it plays a role in meeting the daily needs of the community. This makes many investors interested in investing in the primary consumer goods sector because the demand for goods and services in this sector is not affected by economic growth so that the prospects are quite good in the future. The high interest of investors to invest in the primary consumer goods sector will increase stock prices which in turn will affect the increase in company value.

The President Director of Unilever Company stated the impact of the boycott of the company's products related to Israel. Unilever recorded net sales of Rp 10.07 trillion in the first quarter of 2024, down from Rp 10.6 trillion last year. However, net profit rose slightly by 3.1 percent to Rp 1.44 trillion in the first quarter of 2023 compared to the previous year's period of 1.40 trillion. The company will also recover its business through several savings initiatives, including commodity price management, factory automation and cost restructuring, as well as various simplifications to ensure effectiveness in terms of expense management. Projections of the company's future performance as seen from the company's financial statements continue to improve. He also said it will

focus on sustainability efforts and short-term targets to drive more positive impacts from sustainability programs. <https://money.kompas.com/read/>.

Working capital is one of the asset elements needed in the company because every company always needs working capital which will be used to finance the company's daily activities. Working capital is a company asset that must be fulfilled continuously in line with company goals. The purpose of the company running a business is to make a profit, and increase prosperity for the owner. A good company is a company that is able to generate profits optimally, this ability is measured by the effectiveness and efficiency of management in processing working capital in the form of cash invested in working capital components such as inventories, accounts receivable, fixed assets, and several other working capital components.

**Working Capital Turnover**

Working Capital Turnover is one of the ratios used to measure business activity against the excess obtained from current assets over current debt as indicated by the number of sales.

**Total Assets Turnover**

Total Assets Turnover is a comparison between sales and total assets of a company where this ratio illustrates the speed of rotation of total assets in a certain period.

**Current Ratio**

The most common ratio used to analyze the working capital position of a company is the current ratio, which compares total current assets with current debt. This ratio shows the value of current assets (which can be used as money immediately) there are a number of times short-term debt.

**Debt To Equity Ratio**

*Debt To Equity Ratio is used to measure the balance between the company's liabilities and its own capital. This ratio can also mean the company's ability to pay its debts with existing capital or equity.*

**Asset Growth**

Asset Growth is the company's ability to increase the size of the company which can be seen from the increase in assets.

**Financial Performance**

Financial performance is a formal effort to evaluate the efficiency and effectiveness of the company in generating profits and a certain cash position. With the measurement of financial performance, it can be seen the prospect of the company's financial growth and development from relying on its resources. The company is said to be successful if the company has achieved a certain performance that has been determined.

**II. RESEARCH METHOD**

In this study the authors used associative research methods. The variables to be discussed are the independent variables, namely working capital turnover, total assets turnover, current ratio, debt to equity ratio and asset growth. While the dependent variable is financial performance. The data collection technique used in this research is a documentation study with secondary data taken from

financial reports in 2022 to 2024 published on the Indonesia Stock Exchange from its official website, namely [www.idx.co.id](http://www.idx.co.id).

**Population and Sample**

According to Sugiyono (2018: 130): "Population is a generalization area consisting of objects or subjects that have certain quantities and characteristics determined by researchers to study and then draw conclusions". The population in this study were companies in the Primary Consumer Goods Industry Sector listed on the Indonesia Stock Exchange totaling 86 companies. According to Sugiyono (2018: 131): "The sample is part of the population which is the source of data in the study. Where the population is part of the number of characteristics possessed by the population". Determination of sample selection by purposive sampling method. According to Sugiyono (2018: 138): "Purposive sampling is sampling using certain considerations in accordance with the desired criteria to be able to determine the number of samples to be studied". By using purposive sampling method and applying sample selection criteria, the sample determination in this study was 62 companies.

**Data Analysis Technique**

In this study, the data analysis method used is quantitative analysis method using SPSS software. Before the data is analyzed, for the purpose of analyzing the data, classical assumption tests and statistical tests are first carried out.

**III. RESULT AND DISCUSSION**

**a. Classical Assumption Test**

**1. Normality Test**

According to Ghozali (2018: 161): "The normality test aims to determine whether the residuals in the regression model are normally distributed or not". This study uses the Kolmogorov- Smirnov non-parametric statistical test. with the decision-making criteria are as follows:

1. If the significance value (sig) >  $\alpha$  (0.05) then accept H0 and reject Ha. so it can be said that the data is normally distributed.
2. If the significance value (sig) <  $\alpha$  (0.05) then reject H0 and accept Ha, it can be said that the data is not normally distributed.

Table 1. Normality Test Results  
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		102
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,04647707
Most Extreme Differences	Absolute	,074
	Positive	,074
	Negative	-,043
Test Statistic		,074
Asymp. Sig. (2-tailed)		,199 <sup>c</sup>

Source: Data processed, 2024

Based on the data in Table 1 above, it is known that the Asymp. Sig (2-tailed)  $0.19 > 0.05$  means that the data is normally distributed.

2. Multicollinearity Test

According to Ghozali (2018: 107): “The multicollinearity test aims to determine whether there is a correlation between the independent variables in the regression model”. The regression model can be said to be good if there is no correlation between the independent variables in it or the independent variables are orthogonal. Multicollinearity can be detected by looking at the tolerance value and the Variance Inflation Factor (VIF) value. With the following decision-making criteria:

1. If the VIF value  $< 10$  with a tolerance value  $\geq 0.10$ , it can be concluded that there is no multicollinearity.
2. If the VIF value  $> 10$  with a tolerance value  $< 0.10$ , it can be concluded that multicollinearity occurs.

Table 2 Multicollinearity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.008	.012		-.732	.466		
WCT	.001	.000	.125	1,509	.135	.884	1,132
TATO	-.017	.006	-.239	-2,870	.005	.870	1,149
CR	.035	.006	.492	5,730	.000	.815	1,227
DER	-.001	.001	-.075	-.868	.388	.815	1,227
AG	.137	.050	.228	2,740	.007	.868	1,151

Source: Data processed, 2024

Based on Table 2, the multicollinearity test results show that the five independent variables Working Capital Turnover, Total Asset Turnover, Current Ratio, Debt to Equity, and Asset Growth do not occur multicollinearity because the tolerance value of the five independent variables is above 0.10 and the VIF value of the five independent variables is below 10.

3. Heteroscedasticity Test

According to Ghozali (2018: 137): “The heteroscedasticity test aims to test whether there is an inequality of variance from the residuals of one observation to another in the regression model”. In this study, the heteroscedasticity test will be carried out through the Glejser test, in which a regression of the absolute residual value on the independent variable will be carried out with the following decision-making criteria:

1. If the significance value (sig)  $> \alpha$  (0.05) it can be concluded that there is no heteroscedasticity.
2. If the significance value (sig)  $< \alpha$  (0.05) it can be concluded that heteroscedasticity occurs.

Table 3. Heteroscedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.039	.007		5,719	.000
WCT	.000	.000	-.109	-1,025	.308
TATO	-.003	.004	-.097	-.909	.365
CR	.003	.004	.091	.822	.413
DER	-.6,005E-5	.001	-.010	-.091	.928
AG	-.032	.029	-.116	-1,084	.281

Source: Data processed, 2024

Based on Table 3, the results of the Glejser test mean that in the regression analysis there are no symptoms of heteroscedasticity, it can be seen that the Sig value of each variable  $> 0.05$ .

4. Autocorrelation Test

According to Ghozali (2018: 111): “The autocorrelation test aims to test whether there is a correlation between residuals in a certain period and residuals in the previous period in a linear regression model”.

In this study, the autocorrelation test will be carried out using the Durbin Watson value.

The criteria in the Durbin Watson test according to Sujarweni (2016: 232):

- 1) If  $0 < d < dL$ , there is positive autocorrelation,
- 2) If  $4 - dL < d < 4$ , there is negative auto correlation,
- 3) If  $2 < d < 4 - dU$  or  $dU < d < 2$ , there is no positive or negative autocorrelation,
- 4) If  $dL \leq d \leq dU$  or  $4 - dU \leq d \leq 4 - dL$ , the test is inconclusive. For this reason, other tests can be used or more data can be added,
- 5) If the value  $du < d < 4 - du$  then there is no autocorrelation.

Table 4. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.650 <sup>a</sup>	.422	.392	.04767	1,562

Source: Data processed, 2024

Based on Table 4 the results of the autocorrelation test show the Durbin-Watson value of 1.562; while in the DW table for “k” = 5 (independent variables, excluding the dependent variable) the value of dl (lower limit) = 1.5762 and du (upper limit) = 1.7813;  $4 - du = 2.2187$  and  $4 - dl = 2.4238$ . By looking at the criteria in the Durbin-Watson guidelines  $1.562 < 2.5936$ , the test results test no autocorrelation.

5. Linearity Test

According to Ghozali (2018: 167): “The linearity test is used to test whether the regression model used is correct and whether it is linear”. The linearity test can be done through the test of linearity. The criteria for the linearity test according to Priyatno (2017: 95-96):

- 1) If the (Deviation for Linearty) significance value  $> 0.05$ , it can be concluded that the two variables are said to have a linear relationship.
- 2) If the (Deviation for Linearty) significance value  $< 0.05$ , it can be concluded that the two variables are said to have no linear relationship.
- 3)

Table 5. Linearity Test Results ANOVA

		Sum of Squares	df	Mean Square	F	Sig.	
KK* WCT	Between Groups	(Combined) .378	99	.004	76,269	.013	
		Linearity	.015	1	.015	304,527	.003
		Deviation from Linearity	.362	98	.004	73,940	.013
	Within Groups	.000	2	.000			
Total		.378	101				

Source: Data processed, 2024

Based on Table 5, the results of the Deviation from linearity test can be seen that the Sig value of each variable > 0.05. So it can be concluded that the model used has a linearity relationship.

b. Statistical Test

1. Multiple Linear Regression Analysis

According to Sujarweni (2019: 140): "Multiple linear regression analysis is to determine whether there is a relationship between the independent variable and the dependent variable". The regression equation can be formulated as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + e$$

Description:

- Y = Financial Performance
- a = Constant
- b<sub>1,2,3,4</sub> = Regression coefficient of the independent variable
- X<sub>1</sub> = Working capital turnover
- X<sub>2</sub> = Total asset turnover
- X<sub>3</sub> = Current ratio
- X<sub>4</sub> = Debt to Equity Ratio
- X<sub>5</sub> = Asset Growth
- e = Error

Table 6. Multiple Linear Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.008	.012		-.732	.466
	WCT	.001	.000	.125	1.509	.135
	TATO	-.017	.006	-.239	-2.870	.005
	CR	.035	.006	.492	5.730	.000
	DER	-.001	.001	-.075	-.868	.388
	AG	.137	.050	.228	2.740	.007

Source: Data processed, 2024

Based on Table 6 the results of the data above the calculation of multiple linear regression analysis obtained a constant value of -0.008. Thus it is concluded that if the amount of Return On Assets Ratio, Debt To Equity, and Sales Growth that the company will get is -0.008.

2. Correlation Coefficient

According to Sugiyono (2017: 286): "Correlation coefficient analysis is used to determine the direction and strength of the relationship between two or more variables. The direction is expressed in the form of a positive or negative relationship. while the strength or weakness of the relationship is expressed in the magnitude of the correlation coefficient ". The following is the Correlation Coefficient Interpretation table:

Table 7. Interpretation of Correlation Coefficient

Interval Koefisien	Koefisien Korelasi
0,00-0,199	Very Low
0,20-0,399	Low
0,40-0,599	Medium
0,60-0,799	High
0,80-1,000	Very High

Source: Data processed, 2024

Table 8. Correlation Coefficient Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.650 <sup>a</sup>	.422	.392	.04767

Source: Data processed, 2024

Based on Table 1.8, it can be assessed that the R (Correlation) obtained is 0.650. This shows that the relationship between Working Capital Turnover, Total Asset Turnover, Current Ratio, Debt to Equity, and Asset Growth has a fairly strong relationship.

3. Determination Analysis (R<sup>2</sup>)

According to Sujarweni (2015: 164): "The Coefficient of Determination (R<sup>2</sup>) is used to determine the percentage change in the independent variable (Y) caused by the independent variable (X)". If R<sup>2</sup> is getting bigger, the percentage change in the independent variable (Y) caused by the independent variable (X) is getting higher. If R<sup>2</sup> is smaller, the percentage change in the independent variable (Y) caused by the independent variable (X) is lower.

Table 9. Determination Analysis Results (R<sup>2</sup>)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.650 <sup>a</sup>	.422	.392	.04767

Source: Data processed, 2024

Based on Table 9, the analysis of determination (R<sup>2</sup>) in the column obtained a coefficient value of 0.422, this means that 42.2% of the influence of financial performance can be described by the variables Working Capital Turnover, Total Asset Turnover, Current Ratio, Debt to Equity, and Asset Growth.

a. Hypothesis Testing

1. Simultaneous Test (F Test)

According to Sujarweni (2015: 162): "The F test is a test of the significance of the equation used to determine how much influence the independent variables (X<sub>1</sub>, X<sub>2</sub>) together have on the independent variable (Y)".

The temporary hypothesis statement is as follows:

1. H<sub>0</sub> : β<sub>i</sub> = 0 working capital turnover, total assets turnover, current ratio, DER and asset growth simultaneously or together have no significant effect on financial performance.
2. H<sub>a</sub> : β<sub>i</sub> ≠ 0 working capital turnover, total assets turnover, current ratio, DER and asset growth simultaneously or together have a significant effect on financial performance.

Table 10. Simultaneous Test Results (F Test)

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	.159	5	.032	14.033	.000 <sup>b</sup>
	Residual	.218	96	.002		
	Total	.378	101			

Source: Data processed, 2024



Based on Table 10, it can be determined that H0 is rejected and Ha is accepted. This can be seen from the calculated F value of 14,033. While the resulting significance value is 0.000 which is smaller than 0.05.

2. Partial Test (T Test)

According to Sujarweni (2015: 161): “The t test is an individual partial regression coefficient test used to determine whether the independent variable (X1) individually affects the dependent variable (Y)”. The decision criteria in the t test are:

1. If sig < 0.05 then H0 is rejected or it can be concluded that there is a significant influence between variable X partially on variable Y.
2. If sig > 0.05 then H0 is accepted or it can be concluded that there is no significant influence between variable X partially on variable Y.

Provisional hypothesis statement. as follows:

- a) H0:  $\beta_i = 0$  working capital turnover partially has no significant effect on financial performance.
- b) H $\alpha$  :  $\beta_i \neq 0$  working capital turnover partially has a significant effect on financial performance.
- c) H0 :  $\beta_i = 0$  total assets turnover partially has no significant effect on financial performance.
- d) H $\alpha$  :  $\beta_i \neq 0$  total assets turnover partially has a significant effect on financial performance.
- e) H0 :  $\beta_i = 0$  current ratio partially has no significant effect on financial performance.
- f) H $\alpha$  :  $\beta_i \neq 0$  current ratio partially has a significant effect on financial performance.
- g) H0 :  $\beta_i = 0$  DER partially has no significant effect on financial performance.
- h) H $\alpha$  :  $\beta_i \neq 0$  DER partially has a significant effect on financial performance.
- i) H0 :  $\beta_i = 0$  asset growth partially has no significant effect on financial performance.
- j) H $\alpha$  :  $\beta_i \neq 0$  asset growth partially has a significant effect on financial performance.

Table 11. Partial Test Results (T-test)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-,008	,012		-,732	,466
WCT	,001	,000	,125	1,509	,135
TATO	-,017	,006	-,239	-2,870	,005
CR	,035	,006	,492	5,730	,000
DER	-,001	,001	-,075	-,868	,388
AG	,137	,050	,228	2,740	,007

Source: Data processed, 2024

Based on Table 11, it is shown that TATO, CR, and AG have sig. worth 0.005, 0.000 and 0.007 which are less than 0.05, it means that TATO, CR, and AG have a significant effect on Financial Performance. Then WCT and DER have no significant effect because the significance is 0.135 and 0.388 which is higher than 0.05.

IV. CONCLUSIONS

Based on the results of research on the effect of Working Capital Turnover, Total Asset Turnover, Current Ratio, Debt to Equity, and Asset Growth on Financial Performance in Primary Consumer Goods Industry Sector companies on the Indonesia Stock Exchange, the following conclusions can be drawn: From the results of the F test, it is concluded that WCT, TATO, CR, DER and AG simultaneously have a significant effect on firm value in companies in the Primary Consumer Goods Industry Sector on the Indonesia Stock Exchange. Based on the T test, the TATO, CR, and AG variables partially have a real effect on the Financial Performance variable, while the WCT and DER variables have no effect on Financial Performance in Primary Consumer Goods Industry Sector companies on the Indonesia Stock Exchange. The coefficient of determination (R) value of 0.422 which means that the Working Capital Turnover, Total Asset Turnover, Current Ratio, Debt to Equity, and Asset Growth variables together are able to provide an explanation of the Company's value of 42.2% while the remaining 57.8% is explained by new variables not included in this study.

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