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The Effect Of Cash Turnover, Receivables Turnover, Tax Costs, And Effective Tax Rate On Profitability (Empirical Study Of Manufacturing Companies In The Food And Beverage Sub-Industry Sector Listed On The Indonesia Stock Exchange For The Period 2020-2024)

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ABSTRACT

This study aims to determine the effects of cash turnover, accounts receivable turnover, tax expense, and the effective tax rate on profitability. The study was conducted on food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. Purposive sampling and statistical analysis, including classical assumption tests, were applied using IBM SPSS Statistics version 22. The sample consisted of 23 food and beverage manufacturing companies listed on the IDX. This resulted in 23 companies multiplied by 5 years, producing 115 observations. The results show that cash turnover does not affect profitability, with a significance value of 0.703. Accounts receivable turnover does not affect profitability, with a significance value of 0.889. Tax expense affects profitability, with a significance value of 0.000. The effective tax rate affects profitability, with a significance value of 0.000. Cash turnover, accounts receivable turnover, tax expense, and the effective tax rate simultaneously affect profitability, with a significance value of 0.000 < 0.05 and an Adjusted R Square of 97.6%.

INTRODUCTION

In the era of globalization and free trade, technological advances have changed the way companies operate, demanding greater efficiency and effectiveness. The food and beverage industry is one of the priority sectors expected to improve economic performance; however, the primary objective of a company remains to generate maximum profit in order to maintain business continuity and expand its operational scale. In this context, profitability is a key metric because it reflects a company's ability to generate profit from its operations, the efficiency of

resource management, and its competitiveness in the market, all of which are crucial for attracting investors, obtaining financing, and sustaining long-term growth.

Profitability is assessed through several ratios that describe a company's ability to generate profit within a certain period and the effectiveness of management in conducting operations (Rahman, Mengantar and Untu, 2021). The COVID-19 pandemic (2020–2024) brought significant changes to this sector. For example, Nestlé Indonesia recorded a 5% decline in sales in 2020 but improved its cash flow in 2021 by shifting to online channels and introducing new products; Indofood Sukses Makmur experienced a 7% decline in revenue in 2021; and Sido Muncul faced an increase in tax expense in 2021 following the withdrawal of tax incentives granted in 2020. Under these uncertain conditions, empirical evidence regarding the influence of financial variables on profitability remains mixed. For instance, Putri et al. (2024) found no effect of cash turnover on profitability, whereas Susila (2020) found a positive and significant effect.

Based on trade-off theory, highly profitable companies tend to have a greater capacity to use debt because of their strong cash flows and lower bankruptcy risk; this highlights the importance of analyzing the factors that influence profitability. Therefore, this study selects cash turnover, accounts receivable turnover, tax expense, and the effective tax rate (ETR), which are theoretically and empirically associated with operational efficiency and fiscal burden and may affect profit. Cash turnover and accounts receivable turnover are defined as measures of the effectiveness of cash utilization and the speed of collecting receivables within a certain period (Kasmir, 2016). Tax expense represents the tax obligation recorded as a deduction from profit before tax (Hery, 2016), whereas ETR reflects the proportion of profit paid as tax and serves as an indicator of actual tax efficiency (Martani, 2012). The food and beverage manufacturing subsector was selected because it continues to grow in line with increasing demand for food and beverages, while its inventory liquidity is relatively attractive (Fauci, 2019). Previous studies have also reported different results: Lusgiannivia et al. (2023) found that accounts receivable turnover affected profitability, whereas Setiawan and Putri (2023) found no significant effect; regarding taxation, Rocky (2019) reported that deferred tax expense affected profitability, and Sanjay (1997) demonstrated a specific relationship between ETR and profitability.

Considering the inconclusive findings of previous studies and the inclusion of variables such as tax expense and ETR, which have rarely been examined together, this study was conducted to enrich the empirical literature. It aims to determine whether cash turnover affects profitability, whether accounts receivable turnover affects profitability, whether tax expense affects profitability, whether the effective tax rate affects profitability, and whether cash turnover, accounts receivable turnover, tax expense, and the effective tax rate simultaneously affect profitability.

LITERATURE REVIEW

Trade-Off Theory

Trade-off theory explains that a company's capital structure decision results from balancing the benefits of using debt, such as the tax shield, against bankruptcy costs. Companies with substantial fixed assets tend to rely on debt financing because those assets can be used as collateral (Mamnuah, 2021). In this context, profitability is an important factor because highly profitable companies generally have sufficient cash flow to cover interest and principal payments, making them more willing to use debt to maximize firm value.

Agency Theory

Agency theory complements the trade-off perspective by highlighting conflicts of interest between owners (principals) and managers (agents) arising from the separation of ownership and control (Astria, 2011). These conflicts affect managerial policies in managing cash, receivables, and taxes. For example, managers may retain excess cash for operational

convenience or impose strict credit terms that constrain sales. In taxation, agency theory explains the motivation for aggressive tax planning to reduce the tax burden, despite the associated legal and reputational risks (Putri and Putra, 2017).

Profitability

Profit, measured by Return on Assets (ROA), reflects the effectiveness of asset utilization in generating earnings (Kasmir, 2016). ROA is a relevant measure for assessing the effects of cash, receivables, and tax management. Cash turnover indicates the speed at which cash outflows are converted into operating receipts; high turnover indicates strong liquidity, whereas low turnover may indicate an accumulation of unproductive funds (Harahap, 2008; Kasmir, 2014).

Accounts Receivable Turnover

Accounts receivable turnover measures collection effectiveness; the faster receivables are converted into cash, the greater the opportunity to increase profit (Lazaridis and Tryfonidis, 2006; Kasmir, 2014). However, its effect may vary depending on industry characteristics and the company's credit policy (Putri et al., 2024).

Effective Tax Rate

Tax expense directly reduces net income and is influenced by tax rates, taxable income, and fiscal accounting policies (Harahap, 2008; Brigham and Houston, 2010). Within the trade-off framework, tax expense is related to the benefits of debt financing, making tax management an important strategy. The Effective Tax Rate (ETR) indicates the proportion of pre-tax income paid as tax. A low ETR may indicate tax efficiency or tax avoidance, whereas a high ETR may reflect limited utilization of fiscal incentives (Stickey and Weil, 2010; Sari and Nugraha, 2020).

METHODS

This study applies a quantitative approach because it aims to test relationships among variables through mathematical and statistical models and to examine the formulated hypotheses. The primary research data consist of quantitative data obtained from companies' annual financial statements (secondary data) for the 2020–2024 period. These data were processed into indicators of the research variables, namely cash turnover, accounts receivable turnover, tax expense, the effective tax rate (ETR), and profitability as the dependent variable. The use of secondary data enables longitudinal analysis and facilitates replication by other researchers who access the same source (www.idx.co.id).www.idx.co.id

The research population includes all food and beverage manufacturing companies listed on the IDX during 2020–2024, totaling 72 companies, in accordance with the definition of a population as a generalization area with specific characteristics (Sugiyono, 2022, p. 80). The sample was selected using purposive sampling to ensure that only companies meeting specified criteria were analyzed (Sugiyono, 2022, p. 81). The inclusion criteria were: (1) operating in the food and beverage subsector throughout 2020–2024; (2) publishing complete annual reports and financial statements for 2020–2024 and using the domestic currency; (3) not reporting losses during 2020–2024; and (4) presenting complete data for all research variables during the period. Companies that did not meet any one of these criteria were excluded from the sample.

Data were collected using the documentation method, which involved recording and downloading annual financial statements from the Indonesia Stock Exchange (www.idx.co.id/IDX) to obtain the elements required to calculate cash turnover, accounts receivable turnover, tax expense, ETR, and profitability. In addition, a literature review of books and scientific articles was conducted to establish the theoretical basis and compare the findings. The data-processing

procedures were designed to ensure that the required information was available for descriptive and inferential analyses and could be verified by other researchers.

Data analysis included descriptive statistics to describe the characteristics of the variables (mean, standard deviation, maximum, minimum, and count) and inferential analysis to test the hypotheses through multiple linear regression estimation. Before estimation, data quality and classical assumptions were tested to ensure the validity of statistical inference (Ghozali, 2020, p. 19). The classical assumption tests included a residual normality test using SPSS version 22 with the One-Sample Kolmogorov–Smirnov test (decision rule: Asymp. Sig. (2-tailed) > 0.05 indicates a normal distribution) (Ghozali, 2013, p. 160), an autocorrelation test using the Durbin–Watson statistic to examine residual correlation across periods in time-series data (Ghozali, 2013, pp. 110–111), and a multicollinearity test based on tolerance and Variance Inflation Factor (VIF) values (criteria: tolerance > 0.1 and VIF < 10 indicate the absence of multicollinearity) (Ghozali, 2013, p. 105).

To detect heteroscedasticity, the Glejser test was applied by regressing the absolute residual value (|Ut|) on the independent variables according to the equation $|Ut| = \alpha + \beta Xt + vt$. The decision rule is that a correlation coefficient greater than 0.05 indicates that the model does not exhibit heteroscedasticity, whereas a value below 0.05 indicates heteroscedasticity (Imam Ghozali, 2013, p. 142). After the model satisfied the classical assumptions, hypothesis testing was performed using multiple linear regression. The tests included the F-test to assess the simultaneous significance of the model at $\alpha = 0.05$ (p-value < 0.05 indicates a significant model), the t-test to assess the partial effect of each independent variable on the dependent variable at $\alpha = 0.05$ (p-value < 0.05 indicates a significant effect), and the coefficient of determination (R^2) to measure the proportion of variation in the dependent variable explained by the independent variables (Imam Ghozali, 2013, pp. 97–98). All analyses were conducted using appropriate statistical software (SPSS v22), and the results were reported comprehensively, including regression coefficients, t-values, F-values, R^2, VIF, p-values, and assumption-test results, enabling readers to assess the appropriateness of the methods and reliability of the findings (Perry and Gimore, 2003, p. 661).

Effect of Cash Turnover on Profitability

Cash turnover reflects the efficiency of cash management in supporting company operations. A high cash turnover rate indicates the rapid and effective use of funds, maintains liquidity, reduces interest expenses, and increases profit. Conversely, slow cash turnover may reduce profitability by hindering production or distribution activities. Based on trade-off theory, companies need to balance liquidity and profitability; therefore, optimal cash turnover plays an important role in financial performance. Previous studies (Susila, 2020; Nurlisa, 2019) demonstrated a significant effect of cash turnover on profitability.

H1: Cash turnover affects profitability.

Effect of Accounts Receivable Turnover on Profitability

High accounts receivable turnover reflects a company's ability to convert receivables into cash quickly, thereby improving cash flow, reducing the risk of uncollectible accounts, and increasing profitability. Conversely, low turnover indicates problems in credit or collection policies that may hinder operations. Based on trade-off theory, companies need to balance their credit policies so that sales can increase without sacrificing liquidity. Optimal accounts receivable turnover helps maintain a balance between revenue and liquidity risk, ultimately increasing profitability. Previous studies have demonstrated a significant effect of accounts receivable turnover on profitability.

H2: Accounts receivable turnover affects profitability.

Effect of Tax Expense on Profitability

Tax expense directly reduces net income; therefore, the greater the tax paid, the lower the company's profitability. Effective tax management through incentives and strategic planning can reduce the tax burden, increase profit, and maintain financial performance. Based on trade-off theory, companies need to balance tax obligations and tax-saving efforts to remain profitable without creating legal risks. Thus, a high tax expense tends to reduce profitability. Previous research shows that deferred tax expense does not affect profitability.

H3: Tax expense does not affect profitability.

Effect of the Effective Tax Rate on Profitability

Based on trade-off theory, companies need to balance benefits and risks to achieve optimal performance. High cash and receivables turnover may increase profit but can create risks of cash shortages or uncollectible receivables when excessive. Meanwhile, high tax expense and ETR reduce profit, whereas levels that are too low may trigger legal or reputational risks. These four variables simultaneously influence profitability and must be managed in a balanced manner.

H4: The effective tax rate does not affect profitability.

Simultaneous Effect of Cash Turnover, Accounts Receivable Turnover, Tax Expense, and the Effective Tax Rate on Profitability

A high Effective Tax Rate (ETR) reduces net income and profitability, whereas a low ETR achieved through effective tax planning can increase profit and the efficiency of fund utilization. Based on trade-off theory, companies need to balance tax compliance and tax-burden reduction to remain profitable without creating legal risks. Thus, the higher the ETR, the lower profitability tends to be, although certain factors may make the relationship insignificant.

H5: Cash turnover, accounts receivable turnover, tax expense, and the effective tax rate simultaneously affect profitability.

RESULTS

This study analyzes the effects of four independent variables—cash turnover (X1), accounts receivable turnover (X2), tax expense (X3), and the effective tax rate (X4)—on the dependent variable, profitability, using multiple linear regression (IBM SPSS Statistics v.22). Four hypotheses were tested in a single regression model. Before hypothesis testing, classical assumption tests were conducted; the results indicated that the model was free from violations of the classical assumptions and was therefore suitable for further analysis.

The F-test was used to assess whether the entire regression model was simultaneously significant. Based on Table 4.11, the F-value was 1088.982 with a significance value (p) of 0.000. Because $p < 0.05$, the statistical decision was to reject the null hypothesis that the model was invalid; in other words, the model was fit. Interpretation: collectively, the four independent variables (X1–X4) had a significant effect on profitability at the 5% significance level (Ghozali, 2013).

Descriptive Statistics of the Research Results

Descriptive statistics were used to describe the characteristics of the research sample through minimum, maximum, mean, and standard deviation values. This study involved 115 observations, with cash turnover, accounts receivable turnover, tax expense, and the effective tax rate as independent variables and profitability as the dependent variable. The results showed that cash turnover had a mean of 14.45648, accounts receivable turnover 0.97557, tax expense 0.02831, the effective tax rate 0.21650, and profitability 0.10485, with their respective

minimum, maximum, and standard deviation values reflecting differences in performance among the sampled companies.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	115	.70886	162.48657	14.45648	19.38218
X2	115	.01191	1.99614	.97557	.31482
X3	115	-.04236	.09721	.02831	.01842
X4	115	-.26406	.38893	.21650	.07753
Y	115	.02311	.33194	.10485	.06073
Valid N (listwise)	115				

Table 2. ANOVA F-Test Results

Model		Sum of Squares	df	Mean of Squares	F	Sig.
	Regression	.331	4	.083	1088.982	.000[b]
	Residual	.008	102	.000		
	Total	.339	106			

Source: Secondary data, processed in 2025

The coefficient of determination measures the proportion of variation in the dependent variable that can be explained by the independent variables in the model. Table 2 shows an Adjusted R Square of 0.976, meaning that the model explains 97.6% of the variation in profitability. Thus, almost all changes in profitability in the sample can be explained by the combination of cash turnover, accounts receivable turnover, tax expense, and the effective tax rate; the remaining 2.4% is estimated to be caused by factors outside the model or by error. Such a high R^2 indicates that the model has very strong predictive power (Ghozali, 2013).

Table 3. Coefficient of Determination Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.988[a]	.977	.976	.00872356	1.991

Source: Secondary data, processed in 2025

The t-test evaluates the individual effect of each independent variable on profitability at a significance level of α = 5%.

Table 4. Partial Test Results (t-Test)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.095	.006		16.620	.000
	X1	-.016	.000	-.006	-.382	.703
	X2	.000	.003	.002	.140	.889
	X3	3.451	.056	.928	61.113	.000
	X4	.407	.020	.307	20.478	.000

Source: Secondary data, processed in 2025

(Constant): B = 0.095, t = 16.620, p = 0.000—the model constant is significant.

1. X1—Cash turnover: B = -0.016, t = -0.382, p = 0.703. Because p > 0.05, the effect of cash turnover on profitability is not significant; hypothesis 1 is rejected. The small negative coefficient indicates a negative direction, but it is not statistically significant.
2. X2—Accounts receivable turnover: B = 0.000, t = 0.140, p = 0.889. Because p > 0.05, accounts receivable turnover does not significantly affect profitability; hypothesis 2 is rejected. The coefficient is close to zero, indicating a very small practical contribution to the model.
3. X3—Tax expense: B = 3.451, t = 61.113, p = 0.000. Because p < 0.05, tax expense has a significant positive effect on profitability; hypothesis 3 is accepted. The magnitude of the coefficient indicates a strong effect of tax expense on profitability in the sample.
4. X4—Effective tax rate: B = 0.407, t = 20.478, p = 0.000. Because p < 0.05, the effective tax rate has a significant positive effect on profitability; hypothesis 4 is accepted.

Combined interpretation: although the overall model is very strong (significant F-value and high Adjusted R^2), only tax expense and the effective tax rate show significant individual effects on profitability. Cash turnover and accounts receivable turnover do not show significant effects in this model, possibly because the variation in these two variables is already captured or controlled by the tax variables, or because of the characteristics of the sample and companies during the study period.

The regression model is fit and explains 97.6% of the variation in profitability. Simultaneously, the four variables affect profitability (F-test). However, partially, only tax expense (X3) and the effective tax rate (X4) have significant effects (p = 0.000), whereas cash turnover (X1) and accounts receivable turnover (X2) are not significant (p = 0.703 and 0.889) (Ghozali, 2013).

Hypothesis Testing

The first hypothesis states that cash turnover affects profitability. However, the t-test at a 5% significance level produced a coefficient of -0.016, a t-value of -0.382, and a significance value of 0.703 (> 0.05); therefore, cash turnover does not affect profitability and hypothesis 1 is rejected.

The second hypothesis states that accounts receivable turnover affects profitability. The t-test at a 5% significance level produced a coefficient of 0.000, a t-value of 0.140, and a significance value of 0.889 (> 0.05); therefore, accounts receivable turnover does not affect profitability and hypothesis 2 is rejected.

The third hypothesis states that tax expense affects profitability. The t-test at a 5% significance level produced a coefficient of 3.451, a t-value of 61.113, and a significance value of

0.000 (< 0.05); therefore, tax expense significantly affects profitability and hypothesis 3 is accepted.

The fourth hypothesis states that the effective tax rate affects profitability. The t-test at a 5% significance level produced a coefficient of 0.407, a t-value of 20.478, and a significance value of 0.000 (< 0.05); therefore, the effective tax rate significantly affects profitability and hypothesis 4 is accepted.

DISCUSSION

The study of manufacturing companies in the food and beverage subsector during 2020–2024 shows that, partially, cash turnover and accounts receivable turnover do not have significant effects on profitability (p = 0.703 for cash turnover; p = 0.889 for accounts receivable turnover). The insignificant finding for cash turnover can be explained by annual cash fluctuations, uncollectible receivables, and the allocation of cash for asset purchases and investments, which reduces the speed of cash turnover and indicates inefficient cash management (Aprianingsih and As'ari, 2023). From an agency-theory perspective, this result may also be understood as a distortion arising from principal–agent conflict: management policies related to cash and credit may reflect agents' preferences rather than profitability considerations (Jensen and Meckling, 1976; Putri and Putra, 2017).

The absence of an effect of accounts receivable turnover indicates that collection speed is not the primary determinant of profitability in this sample; operational efficiency, pricing strategies, cost control, and sales volume are more dominant. Conservative credit policies or long collection periods may weaken the relationship between accounts receivable turnover and profitability (Lazaridis and Tryfonidis, 2006; Kasmir, 2014; Putri et al., 2024).

In contrast, tax expense was found to have a significant effect on profitability (p = 0.000). Tax expense managed efficiently through lawful tax planning can increase after-tax profit; well-performing companies tend to utilize fiscal incentives to reduce their tax burden and improve profitability (Harahap, 2008; Brigham and Houston, 2010; Nurhayati, 2020). Within the agency framework, tax management also serves as a control mechanism to align the objectives of managers and owners (Jensen and Meckling, 1976).

The Effective Tax Rate (ETR) also significantly affects profitability (p = 0.000). In this context, a high ETR tends to reflect strong profit performance and fiscal compliance; therefore, it does not necessarily have a negative effect on profitability, but may instead indicate legitimacy and transparency that enhance stakeholder trust (Stickey and Weil, 2010; Sari and Nugraha, 2020).

Simultaneously, cash turnover, accounts receivable turnover, tax expense, and ETR significantly affect profitability (p = 0.000), indicating that these aspects are interrelated in determining profit performance, although the partial effect of each variable differs. These findings emphasize the importance of integrated liquidity management, receivables management, and tax policy in improving the profitability of companies in the subsector studied (Lusgiannivia et al., 2023).

CONCLUSION

Based on the results of this study, which aimed to determine the effects of cash turnover, accounts receivable turnover, tax expense, and the effective tax rate on profitability using multiple linear regression, it is concluded that cash turnover and accounts receivable turnover individually do not affect profitability. This indicates that ineffective cash management, low receivables turnover, and excessively strict credit policies may hinder profit growth. Conversely, tax expense and the effective tax rate were found to affect profitability, with

companies that perform well in terms of profit being able to manage their tax burden efficiently while maintaining a high level of profitability.

The limitations of this study lie in the scope of the sample, which includes only manufacturing companies in the food and beverage subsector, and in the limited number of independent variables. Therefore, future studies are advised to expand the sample to include various industrial sectors and to consider adding other variables, such as dividend policy, capital structure, or other factors that may influence profitability. Future research findings are expected to provide a more comprehensive and accurate understanding of the factors affecting corporate profitability.

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