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The Influence Of Working Capital Management, Sales Growth And Leverage On Profitability

Empirical Study In Cosmetic And Household Goods Sub-Sector Companies Listed On The Indonesian Stock Exchange For The 2017-2022 Period

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***Abstract*—Current industrial developments affect the sustainability of the company, due to competition between companies. The level of competition makes the company have a strategy in business to survive and develop the business. The survival of the company is influenced by the profitability of the company itself. Companies in the cosmetics and household goods sub-sector have a role that is needed by society to support the appearance and needs of the family. The development of the cosmetics industry will make the company have potential and promising development opportunities for good investment. The research objective was to determine the effect of Working Capital Turnover (WCTO), Sales Growth (SG) and Debt to Asset Ratio (DAR) on Return on Assets (ROA) in cosmetics and household goods sub-sector companies listed on the Indonesia Stock Exchange for the period 2017-2022. The research method used was quantitative with a sample of 5 cosmetic and household goods companies using a purposive sampling method with criteria appropriate to the research objectives. With this data structure, the analysis used is multiple linear regression analysis. Testing the hypothesis in this study used the SPSS Software program (Statistics Package or the Social Scene) version 22.The results of the study simultaneously st ate that Working Capital Turnover (WCTO), Sales Growth (SG) and Debt to Asset Ratio (DAR) have an influence on Return on Assets (ROA) and partially Working Capital Turnover (WCTO) and Sales Growth (SG) does not affect Return on Assets (ROA). While partially Debt to Asset Ratio (DAR) has a positive effect on Return on Assets (ROA). electronic document is a "live" template and already defines the components of your paper [title, text, heads, etc.] in its style sheet.**

***Keywords*—Working Capital, Sales Growth, Debt To Asset Ratio, Return On Assets.**

I. Introduction

Development The current industry has an influence on the sustainability of companies, which can be seen because of competition between companies. The existence of a level of competition makes companies have strategies in business to survive and develop their business. Sustainability life company influenced by the profitability of the company itself. Profitability is one of the factors to assess whether a company's performance is good or bad or the company's ability to make a profit. The goal of every company is to make a profit. The profits obtained can show the company's performance achievements. This is what investors take into account before making a decision to invest, therefore so that investors are confident in providing funding to the company, Companies need to improve their work performance (Kariyoto, 2017).

Profitability is a ratio to assess a company's ability to gain profits, besides providing a measure of the level of effectiveness of a company's management. The better the profitability ratio, the better the company's profit will be. Therefore, financial managers need to carry out good management in order to improve the progress of the company (Fahmi, 2018). Company profitability can be measured by *Return on assets* (ROA). Return on Assets represents the ability of an average activity to generate income before taxes. Return on assets is a measure profits made by using a company's assets to manifest net income available to shareholders on all assets. Good profitability shows good working capital management as well (Sari, 2019).

Working capital can affect profitability, as well as short-term investments, namely all current assets, securities, receivables and cash (Basyith, et al. 2023). Working capital turnover is a picture that shows the level of capital turnover contained in working capital whose turnover occurs during one period. Effective and efficient working capital management has an influence on profit growth. The higher the working capital, the higher the working capital turnover rate, profit growth and sales generated by the company (Suciati, F. 2022). Thus, based on the author's explanation and phenomena that occurred interested For do study For know influence of working capital management (*working capital turnover),* sales growth (*sales growth), leverage (debt to asset ratio)* on profitability *(return on assets)* with the title " The Effect of Working Capital Management, Sales Growth, and *Leverage* on Profitability Studies on Company Sub Sector Cosmetics and Household Necessities registered in Exchange Effect Indonesia Period 2017-2022".

How does working capital management (WCTO) influence profitability (ROA) in cosmetics and household goods sub-sector companies for the 2017-2022 period? How will sales growth be affected? (*Sales Growth)* on profitability (ROA) in cosmetics and household goods sub-sector companies for the 2017-2022 period? How influence *leverage* (DAR) on profitability (ROA) in cosmetics and household goods sub-sector companies for the 2017-2022 period? How does working capital management (WCTO) affect sales growth (Sales *Growth), leverage* (DAR) on profitability (ROA) in cosmetics and household goods sub-sector companies for the 2017-2022 period? The literature review in this research includes an explanation of the variables used, namely working capital management (X1), sales growth (X2), *leverage (X3)* and profitability (Y).

II. Literature Review

A. *Profitabily*

Profitability is a ratio to see a company's ability to earn profits, as well as providing the level of effectiveness of a company's management. Companies can maximize profits if the company's financial managers know what factors influence profitability (Kasmir, 2016). Profitability in this research is measured using *Return On Assets* (ROA), a financial analysis tool that shows capacity company in manifesting profits from its total assets. *Return on Assets* (ROA) is a measure of profit from the use of a company's assets in manifesting the net income available to shareholders with all its assets. With high ROA, the company's profitability will get better (Cashmere, 2018).

B. *Working Capital Management*

Working capital is short-term investment in the form of financing advances, inventory receivables and cash. One of the ratios for measuring or evaluating the effectiveness of a company's working capital for one year is the comparison of working capital turnover. The higher the working capital turnover during a period, the shorter the working capital turnover, which shows the effectiveness of the company's use of working capital and which has a direct impact on a company's revenue growth (Harmono, 2014). Working capital in this study is measured using *Working Capital Turnover* (WCTO), which is the net turnover of working capital for one year. This ratio is used to measure the effectiveness of a company's working capital over a certain period of time. The faster the company's annual working capital turnover, the more efficient the total working capital used to manifest sales at a certain level (Kasmir, 2015).

C. *Sales Growth*

Sales growth shows the comparison of the company's increase in sales with total sales as a whole. Determining how much a company's sales will grow can predict how much profit the company will gain (Kasmir, 2016). Sales growth is a change in sales levels from one period to the next and can describe a company's sales prospects. Sales growth is an indicator of demand and company competitiveness in the industry (Budiman, 2021). According to (Kasmir, 2016) sales growth calculations can use the formula:

$$\textit{Sales Growth} = \frac{\text{Sales(t)} - \text{Sales(t-}_{1)}}{\text{Sales(t-}_{1)}} \times 100\%$$

D. Leverage

Leverage is used to measure the extent to which a company is funded by debt and the comparison of funds financed by owners or creditors. Companies with low *leverage* have fewer business losses, and companies with high *leverage* have a higher risk of loss (Hermanto and Agung, 2015). *Leverage* can measure the extent to which a company is funded by debt. In research, *leverage* is measured using *the debt to assets ratio* (DAR) which is used to determine how much of a company's assets are funded by debt. If the DAR is high, the company is at risk of defaulting on its creditors. If the DAR is small, the company's financial performance will be better (Hery, 2016).

III. Method

This study use quantitative study And including study confirmatory. The data obtained is in the form of *working capital turnover, sales growth, debt to asset ratio,* and so on *return on assets* cosmetics and household goods sub-sector company with a goal to see the influence of *working capital turnover, sales growth, debt to asset ratio* on *return on assets* (RO A) company. This research is based on concrete data, and The data studied is in the form of numbers measured using statistics as calculation test tool, then it will be linked to the problem to be studied For reach a conclusion. The research object used in this research is *working capital turnover, sales growth, debt to asset ratio,* And *return on assets* selected as four independent research objects for research This. Subject study Which used in this study is five company those used as subjects in this research included Kino Indonesia Tbk, Martina Berto Tbk, Mustika Ratu Tbk, Unilever Indonesia Tbk, and Mandom Indonesia Tbk.

The research period was carried out from April 2023 to June 2023. This study done on cosmetics and household goods sub-sector companies Which registered on the Indonesian Stock Exchange by taking the necessary data through website www.idx.co.id . Determination amount sample Which used in this study is *purposive sampling,* namely the use of samples based on criteria determined by the author. Sample criteria used between other as follows :

a. Company which includes the cosmetics and household goods sub-sectors listed on the Indonesia Stock Exchange (BEI) in 2017-2022

b. Company which publishes a complete annual financial report for 2017-2022

c. Company which has the data needed in research regarding calculated indicators used as variables.

d. Company Which including the cosmetics and household goods sub-sectors listed on the Indonesia Stock Exchange (BEI) consecutively from 2017-2022

Based on the above criteria, the number of samples to be studied is 5 companies in the cosmetics and household goods sub-sector listed on the Indonesia Stock Exchange for the 2017-2022 period which are used as research samples.

TABLE I. Research Sample

No	Code	Company name
1	KINO	Kino Indonesia a Tbk
2	MBTO	Martina Berto Tbk
3	MRAT	Mustika Ratu Tbk
4	UNVR	Unilever Indonesia Tbk
5	TCID	Mandom Indonesia Tbk

This study use method documentary as method data collection. The documentary method is a method of collecting documents which is carried out by reviewing company data or documents containing information needed in research. Data collection in this research was carried out via the site www.idx.co.id, related scientific journals, as well as important documents like report finance company which includes the cosmetics and household goods sub-sectors registered inExchange Indonesian Effect 2017-2022. The data analysis method in this research uses the linear regression analysis method multiple, to test the effect of *working capital turnover, sales growth, debt to asset ratio* on *return on assets* (RO A), in this research data analysis uses a program SPSS 22. In the first stage it is carried out testing Analysis descriptive, showed For describe And describes data from the independent variables *working capital turnover, sales growth, debt to asset ratio.* Analysis statistics descriptive is analysis data Which done For know And explain variable Which researched Which form numbers as base For various taking decision, in where in this studynumbers the is ratio finance on company Which show company financial performance.

After the descriptive statistical test, a classical assumption test is carried out using a testnormality with objective For test is in model regression, The confounding or residual variable has a normal distribution or not. Next test multicollinearity done with objective For test is happen deviation from classical assumptions, with the existence of correlation between independent variables in a regression model. The heteroscedasticity test was carried out to find out whether in the regression model there is an inequality of variance from residual one observation to other observations, to find out what is in the research there are symptoms of heteroscedasticity, then you can carried out using *the scatterplot test.* And that Finally, in the classical assumption test, an autocorrelation test is carried out to test whether in model regression linear There is correlation between error bully on periodcertain errors in previous periods. The method used for Detecting the presence or absence of autocorrelation can be done using *the Durbin-Watson* (DW test).

Testing linear regression analysis data multiples are also shown through equations multiple linear regression. In hypothesis testing, a partial test or t test is carried out with the aim to find out how much influence the independent variable has on the variable dependent. Then the simultaneous test or F test is used to find out how much influence the independent variable has on the dependent variable, and Which final testing coefficient determination or R2 with objective For measure so far where variation mark variable independent influential tovariation dependent variable.

IV. Result And Discussion

A. Data Analysis Results

The variables used in this research are *working capital turnover, sales growth, debt to asset ratio* as an independent variable and *return on assets* (RO A) senagai dependent variable,. This research has thirty data to examine, Which consists from 5 data company for every variable during six year.

Multiple linear regression analysis is a linear relationship between two or more independent variables and the dependent variable (Basuki, 2016). In this research which used the help of the SPSS program, the results can be seen in table 2 below:

TABLE II. MULTIPLE LINEAR REGRESSION ANALYSIS RESULT

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.075	,036		-2,073	,048
	WCTO	,056	,066	,139	,855	,400
	S.G	,001	,068	,003	.018	,985
	DAR	,275	,072	,611	3,792	,001

a. Dependent Variable: ROA

Based on table 2 above, a multiple linear regression equation can be prepared as follows:

$Y = -0.075 + 0.056 X_1 + 0.001 X_2 + 0.275 X_3 + e$

The constant value is -0.075 with a negative relationship, indicating that there is an inverse relationship between return on assets as the dependent variable and working capital turnover, sales growth and debt to asset ratio as independent variables. The X2 value of 0.001 with a positive relationship indicates that every increase in sales growth will also be followed by an increase in return on assets of 0.001 assuming the independent variable is considered constant.

The t test aims to determine the level of influence of the independent variable on the dependent variable (Priyatno, 2016). The influence of each independent variable consisting of *working capital turnover, sales growth, debt to asset ratio* on *return on assets* which is the dependent variable.

Based on testing Partial on table in on, can givenconclusion on each variable as following: It is known that the Sig value. The influence of WCTO on ROA is 0.400 > 0.05 and the calculated t value is 0.855 < t table 2.056, so it can be concluded that H1 is rejected, which means there is no influence of X1 on Y. It is known that the Sig value. The influence of Sales Growth on ROA is 0.985 > 0.05 and the calculated t value is 0.018 < t table 2.056, so it can be concluded that H2 is rejected, which means there is no influence of X2 on Y. Influence Known Sig value. for the effect of DAR on ROA is 0.001 < 0.05 and the calculated t value is 3.792 > t table 2.056, so it can be concluded that H3 is accepted which means there is an influence of X3 on Y

The F test is needed to see the simultaneous relationship between independent and limited variables in a multiple linear regression model (Chandrarin, 2017). At this stage we will test the influence of the independent variables *working capital turnover, sales growth, debt to asset ratio* on the dependent variable (*return on assets)* as a whole (simultaneous) which can be seen in the following table:.

TABLE III. F-TEST RESULT

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	,074	3	,025	4,800	,009 [b]
	Residual	.133	26	,005		
	Total	,207	29			

a. Dependent Variable: ROA

b. Predictors: (Constant), DAR, SG, WCTO

Source : Data processed by *SPSS*

Based on the results of the simultaneous test (F) in the table above, Fcount is 4,800 with a significance level of 0.009, while Ftable is 2.96. Based on these results, it can be seen that Fcount > Ftable (4,800 > 2.96) so it can be concluded that Ho is rejected and Ha is accepted, which means there is an influence. WCTO (X1), Sales Growth (X2) and DAR (X3) simultaneously affect ROA (Y).

The coefficient of determination is obtained from the coefficient squared. The coefficient of determination test (R2) is used to see the extent of the model's capacity in describing variations in the independent variables. R value ^{2} ranges from 0 to 1. R value ^{2} smaller ones limit the ability of the independent variable to explain the dependent variable (Sugiyono, 2017). The value of the coefficient of determination can be explained in table 5 as follows:

TABLE IV. DETERMINATION COEFFICIENT TEST RESULT

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,597 [a]	,356	,282	.07165

a. Predictors: (Constant), DAR, SG, WCTO

Source : Data processed by *SPSS*

Based on the SPSS calculation results as in the table above, it can be seen that the adjusted R square (R2) value of the coefficient of determination is 0.356 or 35.6%. This shows that around 35.6% of the variation in the value of return on assets (dependent variable) can be explained or determined by working capital turnover, sales growth, and debt to asset ratio (independent variables) or in practical terms it can be said that the influence of working capital turnover, sales growth, and debt to asset ratio is

35.6%, the remaining 64.4% is influenced by other variables that were not studied. Then the standard error of the estimate is 0.07165, which will make the regression model more accurate in predicting return on assets.

B. Discussion

After testing the research variables, we will then discuss the influence of the dependent variable on the independent variable.

Effect of Working Capital Management to Profitability. Based on the results of the research above regarding the effect of working capital management on profitability in cosmetics and household goods sub-sector companies listed on the Indonesia Stock Exchange, it is stated that tcount > ttable (0.855 > 2.056), and the significance value of working capital management (Working Capital Turnover) based on the t test obtained at 0.400 > 0.05, thus partially working capital management (Working Capital Turnover) does not have a significant influence on profitability (Return On Assets) in cosmetics and household goods sub-sector companies listed on the Indonesia Stock Exchange.

WCTO has no effect on ROA because based on attachment 12, sales and working capital in 2019 increased while net profit decreased and in 2020 sales and working capital decreased while net profit increased. It can be interpreted that any increase or decrease in sales and working capital has no effect on the increase or decrease in net profit. This can also be caused by the company's inability to manage the working capital it has, there is over-investment in spending and use of company funds, so that under these conditions the company cannot produce optimal profits from all the assets owned by the company.

The results of this research are in line with research conducted by Ulfa, TU, & Widati, LW (2020) and Trisnayanti, IGK, & Wiagustini, NLP (2022) which shows that working capital management does not have a significant influence on profitability. The results of this research are not in line with the research results of Shalini, W., Christianty, R., & Pattinaja, SEM (2022) who concluded that working capital management has a positive and significant effect on profitability.

Influence Sales Growth to Profitability. Based on the results of the research above regarding the effect of sales growth on profitability in Cosmetics and Household Goods Sub-Sector companies listed on the Indonesia Stock Exchange, it is stated that tcount > ttable (0.018 < 2.056), and the significance value of Sales Growth is based on the t test The result obtained is 0.985 > 0.05, thus partially sales growth (Sales Growth) does not have a significant influence on profitability (Return On Assets) in cosmetics and household goods sub-sector companies listed on the Indonesia Stock Exchange. There is no effect of sales growth on ROA because based on the company's financial reports, sales in 2018 and 2020 decreased while net profit increased and in 2019 sales increased while net profit decreased. It can be interpreted that an increase or decrease in sales has no effect on an increase or decrease in profits. This can also be caused by the company's inability to use assets efficiently, so that high sales growth does not contribute to company profits. The results of this research are in line with research conducted by Ulfa, TU, & Widati, LW (2020) which shows that sales growth does not have a significant effect on profitability.

Influence *Leverage* to Profitability. Based on the results of the research above regarding the effect of leverage on profitability in Cosmetics and Household Goods Sub-sector companies listed on the Indonesia Stock Exchange, it is stated that tcount > ttable (3,792 > 2,056), and the significance value of leverage (Debt to Asset Ratio) is based on the t test The result obtained is 0.001 < 0.05, thus partial leverage (Debt to Asset Ratio) has a significant influence on profitability (Return On Assets) in cosmetics and household goods sub-sector companies listed on the Indonesian Stock Exchange.

The influence of DAR on ROA is because based on the company's financial reports, in 2021 total assets and total debt decreased and net profit also decreased and in 2020 total assets and total debt increased, followed by an increase in net profit. It can be interpreted that an increase or decrease in DAR is followed by an increase or decrease in ROA. It can also be interpreted that a high DAR for a company has a good impact because the company is able to manage its debt well so that ROA will also be good.

The results of this research are in line with research conducted by Trisnayanti, IGK, & Wiagustini, NLP (2022). which shows that leverage has a significant influence on profitability. The results of this research are not in line with the research results of Shalini, W., Christianty, R., & Pattinaja, SEM (2022) who concluded that leverage has no effect on profitability.

Influence Working Capital Management, Sales Growth, and *Leverage* to Profitability. Regarding the influence of working capital management, sales growth and *leverage* together on profitability in cosmetics and household goods sub-sector companies listed on the Indonesia Stock Exchange in 2017-2022. The simultaneous test results (F) shown in the table above show that the calculated F value is 4,800. Meanwhile, the value of Ftable with (N=30, k =3, a=5%) is known to be 2.96. If the value of Fcount is compared with the value of Ftable then we get Fcount > Ftable (4,800 > 2.96). with a significance level of 0.009. because Fcount is greater than Ftable then Ho is rejected and Ha is accepted. This means that working capital management, sales growth and leverage simultaneously have a significant effect on profitability in cosmetics and household goods sub-sector companies listed on the Indonesia Stock Exchange in 2017-2022.

V. Conclusion And Recommendation

A. Conclusion

This research is aimed at better understanding the factors that influence profitability. Based on research findings, it can be concluded that partial working capital management does not have a significant influence on profitability. WCTO has no effect on ROA due to the company's inability to manage its working capital, there is over-investment in spending and use of company funds, so that under these conditions the company cannot generate optimal profits from all the assets owned by the company. Partial sales growth does not have a significant effect on profitability. The lack of influence of sales growth on ROA can be caused by the company's inability to use assets efficiently, so that high sales growth does not contribute to the company's profits. Partial leverage has a significant influence on profitability. The influence of DAR on ROA means that a high DAR on a company has a good impact because the company is able to manage its debt well so that ROA will also be good. Then simultaneously working capital management, sales growth and leverage together have a significant effect on profitability in cosmetics and household goods sub-sector companies listed on the Indonesia Stock Exchange 2017-2022.

B. Recommendation

Based on the research that has been carried out, the author provides several suggestions for future research as follows:

1. For companies

   The company is expected to further increase the company's profitability, so that if profitability increases it can be said that the company is very good and profitable for the parties involved by utilizing all the current assets it owns. Companies also need to balance the amount of debt with the company's ability to make sales in order to increase profit growth.

2. For investors

   Investors and potential investors who are considering investing their capital in a company should be really careful in analyzing the company so that what they hope to achieve can be achieved.

3. For researchers

   It is hoped that future researchers can develop it better over a longer period, increasing the number of samples so that the test results are more accurate. Or add other variables outside this research model.

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