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THE EFFECT OF WORKING CAPITAL TURNOVER AND RECEIVABLES TURNOVER ON PROFITABILITY IN TRANSPORTATION COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2021-2024

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Abstract

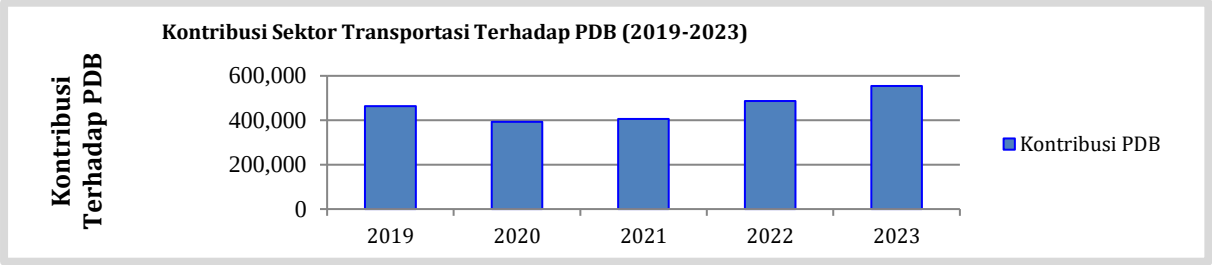
The transportation sector in Indonesia is a crucial contributor to the national economy by facilitating the distribution of goods and public mobility. Although its contribution to Gross Domestic Product continues to increase, particularly post-pandemic, profitability in transportation companies has fluctuated and tended to be low. This indicates challenges in corporate financial management. Therefore, this study was conducted to analyze whether working capital turnover and accounts receivable turnover affect profitability in transportation companies listed on the Indonesia Stock Exchange for the 2021-2024 period. This study employed quantitative methods with purposive sampling, resulting in a sample of nine companies. The analytical methods employed included descriptive statistics, classical assumption tests, multiple linear regression, and hypothesis testing. The data used were secondary data in the form of financial reports. The results showed that working capital turnover had no significant effect on profitability, while accounts receivable turnover had a significant positive effect. Simultaneously, both variables significantly influenced profitability.
Keywords: *Working Capital Turnover, Accounts Receivable Turnover, Profitability*

Abstrak

Sektor transportasi di Indonesia merupakan salah satu sektor penting yang berkontribusi terhadap perekonomian nasional dengan memfasilitasi distribusi barang dan mobilitas masyarakat. Meskipun kontribusinya terhadap Produk Domestik Bruto terus meningkat, terutama pasca pandemi, namun ternyata profitabilitas pada perusahaan transportasi tersebut justru mengalami fluktuasi dan cenderung rendah. Hal ini menandakan adanya tantangan dalam pengelolaan keuangan perusahaan. Oleh karena itu penelitian ini dilakukan untuk menganalisis apakah perputaran modal kerja dan perputaran piutang berpengaruh terhadap profitabilitas pada perusahaan transportasi yang terdaftar di Bursa Efek Indonesia periode 2021-2024. Penelitian ini menggunakan metode kuantitatif dengan teknik purposive sampling, sehingga diperoleh 9 sampel perusahaan. Metode analisis yang digunakan meliputi statistik deskriptif, uji asumsi klasik, regresi linier berganda, dan uji hipotesis. Data yang digunakan merupakan data sekunder berupa laporan keuangan. Hasil penelitian menunjukkan bahwa perputaran modal kerja tidak berpengaruh signifikan terhadap profitabilitas, sedangkan perputaran piutang berpengaruh positif signifikan terhadap profitabilitas. Secara simultan, kedua variabel tersebut berpengaruh signifikan terhadap profitabilitas.
Kata Kunci : Perputaran Modal Kerja, Perputaran Piutang,Profitabilitas

I. INTRODUCTION

A country's economy is significantly shaped by the growth of its key sectors, one of which is transportation. In Indonesia, this sector plays a crucial role in supporting national economic activity through the distribution of goods and the mobility of people, across land, sea, and air. Adequate transportation infrastructure contributes to the growth of trade, industry, and tourism, thus positively impacting Indonesia's economic growth. The following graph shows the transportation sector's contribution to gross domestic product (GDP):



Source: (Central Statistics Agency, 2024)

Figure 1. Transportation Sector GDP Growth Graph 2019-2023 (ADHK- Billion)

Figure I.1 shows that the transportation sector's contribution to GDP fluctuated from 2019 to 2023. In 2019, it was recorded at IDR 463,125.9 billion, dropping to IDR 393,418.9 billion in 2020 due to the COVID-19 pandemic. The sector began to recover in 2021, reaching IDR 406,169.3 billion, rising to IDR 486,873.8 billion in 2022, and reaching IDR 554,854.9 billion in 2023.

This trend indicates that, at a macro level, the transportation sector is experiencing growth and plays an increasingly important role in driving the national economy. However, this does not directly reflect increased profitability for the companies within it. Profitability is an important indicator of a company's financial performance. Profitability ratios serve as metrics to evaluate a company's ability to generate profits from its core business activities, such as sales, asset management, and capital utilization (Billah & Aziza, 2021). This study examines the profitability ratio, ROA (Return on Assets), which assesses management's effectiveness in utilizing assets to generate profits (Awliya, 2022). The following table shows the profitability of transportation entities listed on the IDX for the 2021-2024 period, indicating instability.

Table 1 Transportation Sector Profitability for the 2021-2024 Period

No	Perusahaan	Profitabilitas Return On Asset (%)			
		Periode			
		2021	2022	2023	2024
1	**ASSA** - Adi Sarana Armada Tbk.	0,024	1,417	0,014	0,028
2	**BIRD** - Blue Bird Tbk.	0,001	0,052	0,060	0,056
3	**BPTR** - Batavia Prosperindo Trans Tbk.	0,014	0,015	0,018	0,019
4	**HELI** - Jaya Trishindo Tbk.	0,011	-0,377	0,003	0,015
5	**IMJS** - Indomobil Multi Jasa Tbk.	-0,002	0,005	0,012	0,003
6	**SAFE** - Steady Safe Tbk.	0,003	0,038	0,083	0,189
7	**TAXI** - Express Transindo Utama Tbk.	2,072	-0,204	-0,059	-0,042
8	**TRJA** - Transkon Jaya Tbk.	0,071	0,042	0,014	0,039
9	**WEHA** - WEHA Transportasi Indonesia Tbk.	-0,043	0,068	0,090	0,063

Source: Data processed by the author (2025)

Based on Table 1.1, ROA data for transportation companies listed on the IDX for the 2021–2024 period shows fluctuations. Several companies, such as Steady Safe Tbk. and Batavia Prosperindo Trans Tbk., recorded a stable ROA growth trend. On the other hand, companies like Adi Sarana Armada Tbk. and Express Transindo Utama Tbk. experienced a sharp decline after initially recording high ROA. Furthermore, companies like Blue Bird Tbk. and Weha Transportasi Indonesia Tbk. showed gradual improvement year after year. Overall, although the transportation sector is experiencing growth with an increasing contribution to GDP, profitability within the companies within the sector fluctuates and even tends to be low.

The first factor suspected of influencing profitability is working capital turnover. This ratio evaluates how effectively a company utilizes working capital (current assets) to generate revenue. This means that a high working capital turnover indicates greater efficiency in optimizing its current assets to generate revenue, which in turn contributes to increased profitability (Hery, 2021:179).

Furthermore, accounts receivable turnover is also crucial in determining profitability. The accounts receivable turnover ratio evaluates a company's speed in collecting its receivables from customers, or how quickly funds tied up in receivables can be converted back into cash during the period (Kasmir, 2019:178). Accurate customer payments can support healthy cash flow and increase profitability (Puspita & Lisiantara, 2024). Based on the aforementioned issues, the authors are interested in conducting a study entitled "The

Effect of Working Capital Turnover and Accounts Receivable Turnover on Profitability in Transportation Companies Listed on the Indonesia Stock Exchange for the 2021–2024 Period."

II. THEORETICAL STUDIES

Agency Theory

Agency theory describes a contractual working relationship between the principal (the capital owner) and the agent (the manager). The owner authorizes the manager to manage the company for mutual benefit. In practice, conflicting interests often arise because managers have more information about the company's condition than the owner. This is called information asymmetry and can give rise to agency problems (Wang, 2024).

One indicator of manager performance is their ability to manage working capital efficiently. Working capital includes current assets such as cash, receivables, and inventory, which must be managed effectively for smooth operational activities (Hendrastuti & Harahap, 2023).

Accounts receivable, as part of working capital, must be managed effectively to avoid late payments and the risk of bad debts, which would disrupt cash flow. Adequate oversight of credit policies and receivables collection can mitigate agency problems, streamline cash flow, and increase company profitability (Naz et al., 2022).

Thus, relevant agency theory is used in this study because it can explain how managers are responsible for optimally managing working capital and receivables to safeguard shareholder interests and increase profitability.

Working Capital Turnover

Working capital turnover can also be understood as a ratio that evaluates a company's activity by comparing its current assets to its current liabilities. This ratio reflects the amount of revenue a company can generate through the use of its working capital (Widjanarko & Suratna, 2020). The formula used is:

$$Perputaran\ Modal\ Kerja = \frac{Pendapatan}{Rata - rata\ Modal\ Kerja}$$

Accounts Receivable Turnover

The Accounts Receivable Turnover Ratio is used to evaluate a company's efficiency in collecting receivables from its customers, or the speed with which it receives payments for credit sales (Akbar et al., 2024). The formula used is:

$$Perputaran\ Piutang = \frac{Pendapatan}{Rata - rata\ Piutang}$$

Profitability

Profitability is used to assess the overall performance of management based on the amount of profit generated from its core business activities (Asila et al., 2024). In this study, the profitability ratio used was Return on Assets (ROA). This ratio assesses management's effectiveness in utilizing all assets to generate profit (Awliya, 2022). The formula used is:

$$\text{Return On Asset} = \frac{\text{Laba Bersih}}{\text{Total Aset}}$$

III. RESEARCH METHODS

The approach used in this study is a quantitative method, which relies on numerical data for measurement. It is also used to investigate specific populations or samples. Data analysis is carried out mathematically and statistically to evaluate the previously stated hypotheses (Sugiyono, 2023:16).

The data used in this study are secondary data in the form of financial reports of transportation companies listed on the Indonesia Stock Exchange, obtained from the official website of the Indonesia Stock Exchange. Data collection techniques used documentation techniques. Purposive sampling was used to select nine transportation companies out of 13 listed on the IDX that met the author's criteria, with an observation period of four years. This resulted in a total sample size of 36. Data processing and analysis were performed using SPSS version 25, with testing stages including descriptive statistics, classical assumption testing, multiple linear regression analysis, and hypothesis testing.

IV. RESEARCH RESULTS

Descriptive Statistical Analysis

Descriptive statistical analysis was conducted to determine the minimum, maximum, mean, and standard deviation values of all data. The results are as follows:

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Perputaran Modal Kerja	36	-27,90	28,01	-2,0758	9,44267
Perputaran Piutang	36	,20	25,93	10,3355	6,36508
Profitabilitas	36	-,38	2,07	,1059	,41987
Valid N (listwise)	36				

Source: Data processed with SPSS version 25

Figure 2: Results of Descriptive Statistical Analysis

Based on Figure 2, the results of descriptive statistics conducted on three variables can be stated as follows:

1. Working capital turnover has a minimum value of -27.90 and a maximum of 28.01. The average value is -2.0758 with a standard deviation of 9.44267.
2. Accounts receivable turnover has a minimum value of 0.20 and a maximum of 25.93. The average value is 10.3355 with a standard deviation of 6.36508.
3. Profitability has a minimum value of -0.38 and a maximum of 2.07. The average value is 0.1059 with a standard deviation of 0.41987.

Classical Assumption Test

Normality Test

This study used the Shapiro-Wilk Test for normality, which is used for small samples (<50). Data are considered normal if the significance value exceeds 0.05. The normality test findings are shown in the following figure:

Tests of Normality

	Shapiro-Wilk		
Perputaran Modal Kerja	,891	36	,002
Perputaran Piutang	,955	36	,148
Profitabilitas	,413	36	,000

Source: Data processed with SPSS version 25

Figure 3: Normality Test Results before transformation and outliers

Referring to the Shapiro-Wilk normality test, the Working Capital Turnover and Profitability variables have significance values of 0.002 and 0.000<0.05, respectively. Therefore, they are not normally distributed. Meanwhile, Accounts Receivable Turnover has a significance value of 0.148>0.05, thus, they are normally distributed. Because not all variables are normally distributed, data transformation was performed to normalize the non-normal data. To perform data transformation, the first step is to examine the histogram of the data. The following is a histogram of working capital turnover and profitability that are not normally distributed:

Figure 4: Histogram Graph of Working Capital Turnover and Profitability

The working capital turnover histogram shows a tail pointing to the left, indicating substantial negative skew. Therefore, data transformation using the LG10(k-x) method was performed. Meanwhile, profitability shows a tail pointing to the right, indicating moderate positive skew. Therefore, data transformation using the SQRT(x) method was performed. The following shows the results of the normality test after transformation:

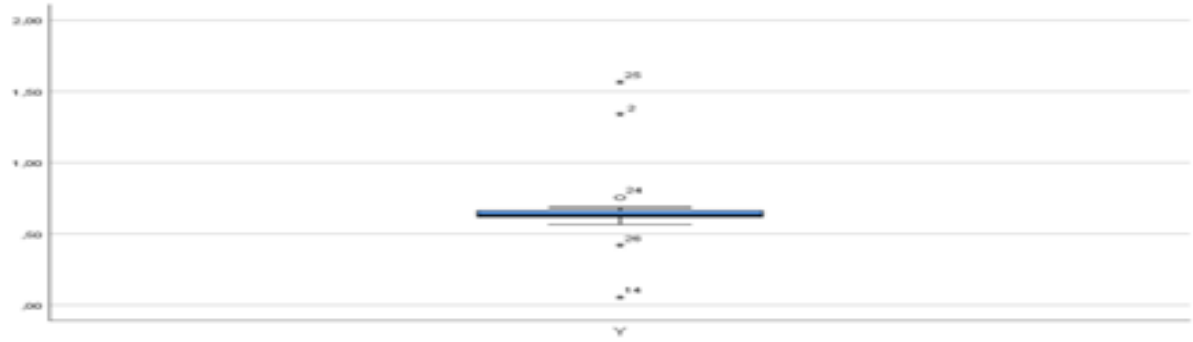
Tests of Normality

	Shapiro-Wilk		
Perputaran Modal Kerja	,945	36	,074
Perputaran Piutang	,955	36	,148
Profitabilitas	,413	36	,000

Source: Data processed with SPSS version 25

Figure 5: Normality test results after transformation and before outliers

The Shapiro-Wilk test findings indicate a working capital turnover of 0.074 and a receivables turnover of 0.148, indicating a normal distribution because the significance value is >0.05. Meanwhile, profitability still has a significance value of 0.000, indicating a non-normal distribution. Therefore, data deemed outliers were removed. Outliers are data that differ significantly, usually appearing at extreme values. These outliers are identified using a boxplot. Numbers outside the boxplot are observations that need to be removed. The boxplot image shows the outlier data:



Source: Data processed with SPSS version 25

Figure 6: Boxplot of outlier data

The boxplot of outlier data in Figure IV.6 shows five outliers, consisting of data points 25, 2, 24, 26, and 14. After outlier data reduction, the sample size in this study was reduced to 31. The following table shows the results of the normality test after data transformation and outlier reduction:

Tests of Normality

	Shapiro-Wilk		
Perputaran Modal Kerja	,941	31	,088
Perputaran Piutang	,966	31	,411
Profitabilitas	,948	31	,141

Source: Data processed with SPSS version 25

Figure 7: Results of the normality test after transformation and outliers

The Shapiro-Wilk normality test yielded a significance value of 0.088 for Working Capital Turnover, 0.411 for Accounts Receivable Turnover, and 0.141 for Profitability. All three significance values exceeded 0.05, indicating that all variables in this study were normally distributed.

Multicollinearity Test

This test was conducted to determine whether there was a correlation between the independent variables in the regression model. Multicollinearity was considered absent if the VIF value was <10 and the tolerance value was >0.10. The following are the results of the multicollinearity test:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,674	,069		9,824	,000		
	Perputaran Modal Kerja	-,043	,045	-,165	-,972	,339	,893	1,120
	Perputaran Piutang	,002	,001	,453	2,672	,012	,893	1,120

a. Dependent Variable: Y

Source: Data processed with SPSS version 25

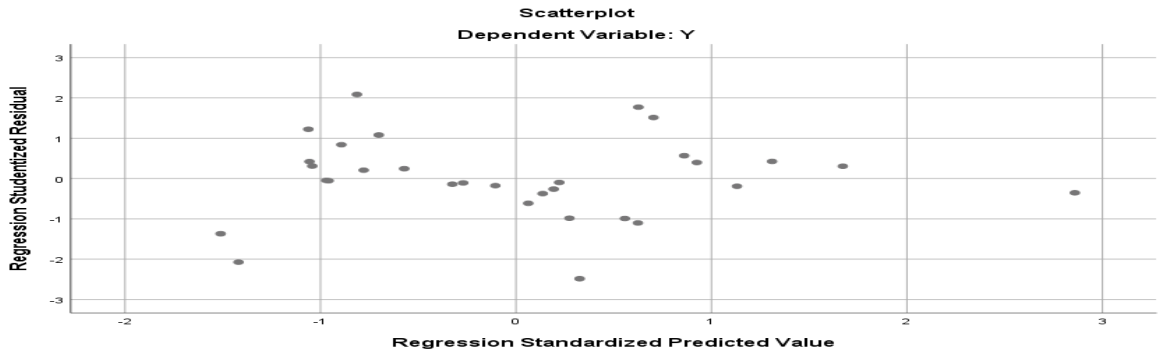
Figure 8: Multicollinearity test results

Referring to the SPSS output findings, the Tolerance value for the working capital turnover (X1) and accounts receivable turnover (X2) variables is 0.893, while the VIF value is 1.120 for each. Since all Tolerance values exceed 0.10 and the VIF is below 10, it can be concluded that there is no multicollinearity among the independent variables in the regression model.

Heteroscedasticity Test

This test assesses whether there are differences in error variances or prediction errors in the regression model data. To verify this, examine the scatterplot graph. If the points on the

graph are randomly distributed around the zero line on the Y-axis and do not show a specific pattern, then there is no heteroscedasticity problem. The results of this test are illustrated in the following figure:



Source: Data processed with SPSS version 25

Figure 9: Heteroscedasticity Test Results

The points are randomly distributed above and below zero on the Y-axis, with no central location. Thus, the regression model is free from heteroscedasticity.

Autocorrelation Test

This test assesses whether there is a correlation between the residuals from one observation and other observations in the regression model. The author applies the Durbin-Watson test to identify autocorrelation. The following presents the results of the Durbin-Watson autocorrelation test:

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,530[a]	,281	,230	,02440	2,237

a. Predictors: (Constant), X2, X1

b. Dependent Variable: Y

Source: Data processed with SPSS version 25

Figure 10: Autocorrelation Test Results

A good regression model is one that is free from autocorrelation problems. A model is considered free from autocorrelation when its value falls within the range du < d < (4 – du). The test results indicate a DW value of 2.237. This value was then confirmed using the critical value in the DW table using a 5% significance level, with a research sample of 31 units (n=31) and two independent variables (k=2). From this table, the lower limit (dl) was 1.2969 and the upper limit (du) was 1.5701. Given that the DW value of 2.237 lies within the

range du (1.5701) < 2.237 < 4 – du (2.4299), it can be concluded that the regression model in this study does not experience autocorrelation problems.

Multiple Linear Regression Analysis

This analysis is used to assess the extent of the influence of the independent variables on the dependent variable. The test results are presented in the following image:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,674	,069		9,824	,000
	Perputaran Modal Kerja	-,043	,045	-,165	-,972	,339
	Perputaran Piutang	,002	,001	,453	2,672	,012

a. Dependent Variable: Y

Source: Data processed with SPSS version 25

Figure 11: Results of Multiple Linear Regression Analysis

The regression equation is as follows: Y = 0.674 - 0.043 X1 + 0.002 X2 + e

1. If working capital turnover and accounts receivable turnover are zero, the profitability variable has a value of 0.674, which is a constant.
2. The regression coefficient (X1) is -0.043, indicating that for every one-unit increase in X1, the profitability value will decrease by 0.043, assuming all other factors remain constant.
3. Meanwhile, (X2) has a regression coefficient of 0.002, meaning that for every one-unit increase in X2, the profitability value will increase by 0.002, assuming all other factors remain constant.

Hypothesis Testing

t-Test

The t-test aims to determine the level of influence of each independent variable on the dependent variable separately. The next result of the t-test is:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,674	,069		9,824	,000
	Perputaran Modal Kerja	-,043	,045	-,165	-,972	,339
	Perputaran Piutang	,002	,001	,453	2,672	,012

a. Dependent Variable: Y

Source: Data processed with SPSS version 25

Figure 12: t-Test Results

Referring to the results of the t-test, the calculated t-value needs to be compared with the t-table value. The t-table value is determined using the formula (a/2; n-k-1), where a is the significance level, n represents the sample size, and k represents the number of independent variables. This study applied a significance level of 0.05, resulting in a/2 = 0.025. With a total sample size (n) of 31 units and 2 independent variables (k), the degrees of freedom are calculated as (31 - 2 - 1 = 28). This yields a t-table value of 2.048.

1. Variable X1 has a significance value of 0.339, exceeding 0.05 with a calculated t-value of -0.972 and less than the t-table value of 2.048. The findings indicate that working capital turnover does not have a significant impact on profitability.
2. Variable X2 has a calculated t-value of 2.672, exceeding the t-table value of 2.048, and a significance value of 0.012, less than 0.05. Therefore, accounts receivable turnover can be stated to have a significant positive impact on profitability.

F-Test

This test is used to determine whether there is a significant influence between the independent variable X and the dependent variable Y collectively in a regression model.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,007	2	,003	5,481	,010[b]
	Residual	,017	28	,001		
	Total	,023	30			

a. Dependent Variable: Y

b. Predictors: (Constant), X2, X1

Source: Data processed with SPSS version 25

Figure 13: F-Test Results

From Figure 13, the calculated F-value is (5.481) and the significance value is (0.010). Then, df1 = k (number of independent variables) and df2 = n - k - 1 (31 - 2 - 1) = 28, which is the formula for the f-table. With a significance level of 0.05, the f-table finding is 3.34. Because the calculated f-value (5.481) is greater than the f-table value (3.34) and the significance (0.010 < 0.05), it can be concluded that the simultaneous impact of working capital turnover and accounts receivable turnover on profitability is significant.

Coefficient of Determination Test

This test aims to determine the independent variables, specifically working capital turnover and accounts receivable turnover, in explaining the dependent variable, namely profitability. The results of the coefficient of determination test are as follows:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,530[a]	,281	,230	,02440

a. Predictors: (Constant), X2, X1

Source: Data processed with SPSS version 25

Figure 14: Results of the Coefficient of Determination Test

Referring to Figure IV.14, the Adjusted R-Square value is 0.230. In other words, the model in this study only contributes 23.0% to changes in company profitability derived from working capital turnover and accounts receivable turnover, while the remaining 77.0% comes from other factors.

DISCUSSION

The Effect of Working Capital Turnover on Profitability (ROA)

The analysis shows that working capital turnover yields a significant value (0.3391 > 10.05), with a calculated t-value of -0.972, which is lower than the t-table of 2.048. This condition indicates that working capital turnover does not have a significant impact on profitability. High working capital turnover illustrates the effectiveness of current asset utilization in generating revenue. However, this finding is likely due to the fact that the majority of transportation companies experience negative working capital turnover. This situation indicates that working capital has not been managed effectively because the value of current assets is lower than current liabilities. In such circumstances, working capital is not yet capable of generating revenue, thus having no impact on profitability.

The Effect of Accounts Receivable Turnover on Profitability (ROA)

The findings indicate that accounts receivable turnover has a significance value of 0.012 < 0.05, and a calculated t-value of 2.672, exceeding the 2.048 value in the t-table. This finding indicates that accounts receivable turnover has a significant positive effect on profitability. A high accounts receivable turnover rate essentially means that receivables can

be collected quickly, resulting in a smooth cash flow to support operational activities, which can increase profits and profitability.

The Effect of Working Capital Turnover and Accounts Receivable Turnover on Profitability (ROA)

These findings indicate a significance value of 0.010 < 0.05, and a calculated f-value of 5.481 exceeds the f-table value of 3.34. This means that simultaneously working capital turnover and accounts receivable turnover have a significant influence on profitability.

V. CONCLUSION

This study was conducted to determine the effect of working capital turnover and accounts receivable turnover on profitability in transportation companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. Nine companies were selected, with an initial sample size of 36. However, outliers were removed, resulting in a final sample size of 31. Statistical tests were performed using SPSS version 25. Based on the results of the statistical tests, the following conclusions were drawn:

1. Working capital turnover has no significant effect on profitability. This insignificant effect is due to the fact that the majority of transportation companies do not manage their working capital effectively, thus making no significant contribution to profitability.
2. Accounts receivable turnover has a significant positive effect on profitability. This demonstrates efficiency in accounts receivable management, as the faster receivables are collected, the faster funds are available to support operational activities, which can increase profits and profitability.
3. Working capital turnover and accounts receivable turnover simultaneously have a significant effect on profitability. This indicates the importance of managing both to improve profitability, which is currently very low.

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