

THE EFFECT OF ACCOUNTS RECEIVABLE TURNOVER AND CASH TURNOVER ON LIQUIDITY AT PT. UNILEVER INDONESIA TBK

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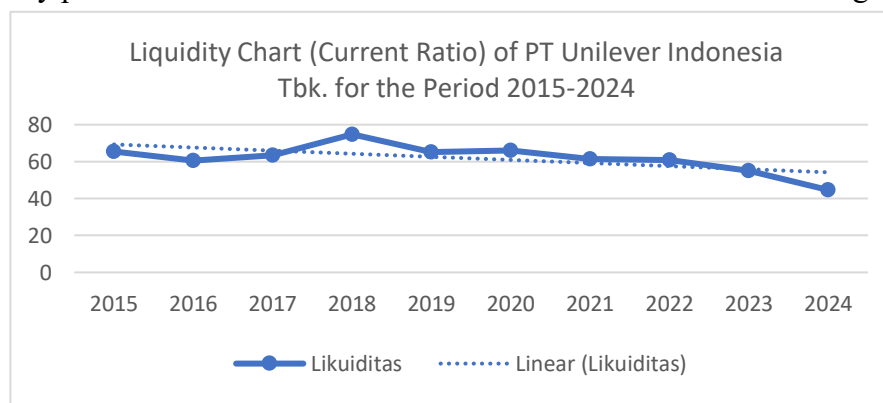
Abstract. This study aims to analyze the effect of accounts receivable turnover and cash turnover on liquidity at PT Unilever Indonesia Tbk for the period 2015–2024. This study uses a quantitative approach with an associative-causal research design. The data used are secondary data in the form of the company's annual financial reports published by the company and the Indonesia Stock Exchange. The analysis techniques used include descriptive statistics, classical assumption tests, and multiple linear regression with the help of SPSS 26. The results show that accounts receivable turnover has a negative effect on liquidity, while cash turnover has a positive effect, and simultaneously, both variables have a significant effect on liquidity. These findings indicate that effective accounts receivable and cash management play an important role in maintaining company liquidity. This study provides empirical evidence for financial management strategies and serves as a consideration for investors in their decision-making.

Keywords: accounts receivables turnover; cash turnover; liquidity.

1. Introduction

Liquidity is an important indicator that shows a company's ability to meet its short-term obligations in a timely manner. A good liquidity level is a positive signal for investors, creditors, and management because it reflects the company's financial health. PT Unilever Indonesia Tbk, as one of the largest consumer goods companies in Indonesia, faces challenges in maintaining its liquidity stability.

Based on the company's annual financial reports, it is evident that PT Unilever Indonesia Tbk's liquidity level during the 2020-2024 period has fluctuated with a downward trend in recent years. This decline indicates a potential risk in meeting short-term obligations, which, if not managed properly, could erode stakeholder confidence. The liquidity phenomenon at PT Unilever Indonesia Tbk can be seen in the graph below:



Source: www.unilever.co.id (data processed by author)

Figure 1. Liquidity Chart of PT Unilever Indonesia Tbk. for the Period 2015-2024

A decline in liquidity can be caused by various factors, both internal and external. Internally, an increase in short-term liabilities that is not offset by growth in current assets, slow accounts receivable turnover that hinders cash inflows, and the use of cash for operational financing and long-term investments without careful planning can reduce a company's financial flexibility. Meanwhile, externally, increased competition in the consumer goods industry, rising raw material prices, changes in consumer behavior due to global economic dynamics, as well as inflationary pressures and weakening purchasing power in the 2023-2024 period have worsened financial performance and hampered the company's ability to maintain liquidity stability.

Previous studies have shown differing findings regarding the effect of accounts receivable turnover and cash turnover on liquidity. Indriani et al. (2017) concluded that accounts receivable turnover has a positive effect on liquidity, while Nurjannah's (2021) study showed a significant negative effect. Meanwhile, Firdaus (2023) found that cash turnover has no significant effect on corporate liquidity. These differences in research results indicate empirical inconsistencies (research gaps) that need to be further investigated, particularly in the context of large companies in the consumer goods industry such as PT Unilever Indonesia Tbk.

This study focuses on analyzing the effect of accounts receivable turnover and cash turnover on liquidity (Current Ratio) at PT Unilever Indonesia Tbk. during the period 2015–2024. The selection of this research period is based on dynamic economic conditions, in which companies face various challenges such as fluctuations in raw material prices, changes in consumption patterns, and global economic uncertainty that could potentially affect the company's cash flow and financial structure.

The purpose of this study is to determine and analyze the development of accounts receivable turnover, cash turnover, and liquidity of PT Unilever Indonesia Tbk. during the research period, as well as to examine the influence of both, either partially or simultaneously, on the company's liquidity. This study is expected to provide empirical understanding of the relationship between accounts receivable management, cash management, and liquidity in the context of modern financial management.

In practical terms, the results of this study are expected to be useful for the author as an application of theory to the real business world, for companies as a basis for formulating more effective cash and accounts receivable management policies, and for investors as material for consideration in making investment decisions. In addition, academically, this study is expected to enrich the literature in the field of financial management, particularly related to working capital management analysis and financial strategies in the consumer goods sector.

2. Literature Review

Research on consumer goods companies in Indonesia shows that receivables turnover and cash turnover are related to liquidity, but the results between studies have not been consistent. Sari & Nugroho (2023) found a positive influence on receivables turnover, while Nurjannah (2021) reported a different direction. Findings on cash turnover also vary (Putra & Lestari, 2023; Firdaus, 2023). Since the majority of the study uses a sample of many companies, a special analysis is needed on PT Unilever Indonesia Tbk to understand the influence of these two variables more accurately on large companies in the consumer goods sector.

2.1 Accounts Receivable Turnover (X₁)

Accounts receivable turnover is a ratio that shows how quickly a company collects receivables from customers and converts them into cash. According to Fahmi (2022), this ratio reflects the efficiency of receivables management, which directly affects the company's cash flow and liquidity. The higher the accounts receivable turnover, the faster the invested funds can be reused efficiently, while low turnover risks causing uncollectible receivables that negatively impact liquidity (Sari & Nugroho, 2023). Therefore, effective accounts receivable management is required through strict credit policies, regular collection systems, and periodic monitoring of accounts receivable, which is generally measured by comparing total sales with the company's average accounts receivable. Accounts receivable turnover can be measured using the receivable turnover formula that is:

$$\text{Account Receivable Turnover} = \text{Credit Sales} / \text{Average Account Receivable}$$

2.2 Cash Turnover (X₂)

Cash turnover is an indicator that measures the speed and efficiency of a company in managing cash to meet operational needs and short-term obligations. According to Supriyadi and Wibowo (2022), good cash management is important to maintain a balance between available cash and payment needs, so that operational activities are not disrupted. Putra and Lestari (2023) emphasize that optimal cash flow reflects a company's ability to efficiently manage cash inflows and outflows in order to maintain financial flexibility. In the context of PT Unilever Indonesia Tbk., efficient cash management is key to maintaining liquidity amid market dynamics. Conversely, poor cash management can cause liquidity problems even if the company is profitable (Supriyadi & Wibowo, 2022). According to Gill in Kasmir (2019), cash turnover also measures the extent to which cash is available to pay bills and expenses related to sales activities. According to Hery (2016), the formula used to calculate is:

$$\text{Cash Turnover} = \text{Net Sales} / \text{Average Cash}$$

2.3 Liquidity (Current Ratio) (Y)

Liquidity is an important aspect of financial management that demonstrates a company's ability to meet its short-term obligations in a timely manner. According to Kasmir (2021), liquidity reflects the extent to which current assets can be immediately converted into cash to pay off current debts. A good level of liquidity signifies financial health and helps prevent the risk of financial hardship or bankruptcy. Hery (2020) added that maintained liquidity increases the confidence of creditors and investors because companies are able to meet obligations without selling fixed assets or adding new debt. In financial analysis, liquidity is measured through ratios such as Current Ratio, Quick Ratio, and Cash Ratio, with this study focusing on Current Ratio as the main indicator of a company's ability to pay off short-term liabilities. Liquidity is a company's ability to meet its short-term obligations using current assets. A good level of liquidity reflects healthy financial conditions and increases the confidence of creditors and investors. In this study, liquidity is measured using the Current Ratio as the main indicator. According to Kasmir (2021), the formula is:

$$\text{Current Ratio} = \text{Current Assets} / \text{Current Liabilities}$$

At PT Unilever Indonesia Tbk, liquidity is very important considering that the company operates in the consumer goods industry, which requires fast and efficient working capital turnover. The decline in liquidity that occurred in the 2023-2024 period is an important signal to analyze, as it may indicate problems in the management of current assets that could potentially disrupt business continuity.

2.4 Relationship between Accounts Receivable Turnover, Cash Turnover, and Liquidity (Current Ratio)

Various studies in Indonesia show a significant relationship between accounts receivable turnover, cash turnover, and company liquidity. Harahap (2021) states that fast accounts receivable turnover can increase liquidity by accelerating cash inflows, while efficient cash turnover helps companies meet their short-term obligations on time. This is in line with the working capital management framework proposed by Kasmir (2021), which emphasizes that the management of current assets, particularly accounts receivable and cash, is a key factor in maintaining the stability of a company's liquidity.

Research by Sari and Nugroho (2023) and Putra and Lestari (2023) also reinforces these findings by showing a positive relationship between accounts receivable turnover, cash turnover, and liquidity (current ratio), especially in the consumer goods sector in Indonesia. These results indicate that the better a company manages its accounts receivable and cash, the more stable its liquidity will be and the lower its financial risk will be.

3. Methodology

3.1 Conceptual Framework

This study aims to analyze the effect of accounts receivable turnover and cash turnover on company liquidity, which is proxied by the current ratio. Accounts receivable turnover reflects the effectiveness of accounts receivable management in generating cash, while cash turnover indicates the efficiency of cash usage for operational activities. Optimal accounts receivable and cash management is expected to improve a company's ability to meet its short-term obligations.

Differences in previous research results show inconsistencies in findings, so this study was conducted to re-examine the relationship between accounts receivable turnover, cash turnover, and liquidity at PT Unilever Indonesia Tbk for the period 2015–2024.

Hypotheses:

H1: Accounts receivable turnover has a positive effect on liquidity (current ratio).

H2: Cash turnover has a positive effect on liquidity (current ratio).

H3: Accounts receivable turnover and cash turnover simultaneously have a positive effect on liquidity (current ratio).

3.2 Research Model

The objects of this study include accounts receivable turnover, cash turnover, and liquidity at PT Unilever Indonesia Tbk for the period 2015–2024, with the aim of analyzing the effect of accounts receivable turnover and cash turnover on the company's liquidity as measured by the current ratio. This study uses a quantitative approach with an associative-causal type, as it seeks to test the causal relationship between independent and dependent variables through multiple linear regression analysis. The data used is secondary data in the form of annual financial reports obtained from the company's

official website and the Indonesia Stock Exchange (IDX). The data collection technique was carried out through documentation and literature studies to obtain numerical data and relevant theoretical foundations. The research population covered all financial reports from 2015 to 2024 using a saturated sampling technique (total sampling) or purposive sampling when there were data limitations.

Data analysis was performed using descriptive statistics and multiple linear regression analysis with the equation model $Y=a+b_1X_1+b_2X_2$ where Y is liquidity, X_1 is cash turnover, and X_2 is accounts receivable turnover. Before testing the hypothesis, classical assumption tests were conducted, including normality, autocorrelation, multicollinearity, and heteroscedasticity tests to ensure the validity of the model. Hypothesis testing was performed using the F test (simultaneous) and t test (partial) with a significance level of 5%, and the coefficient of determination (R^2) was measured to determine the ability of independent variables to explain liquidity variation.

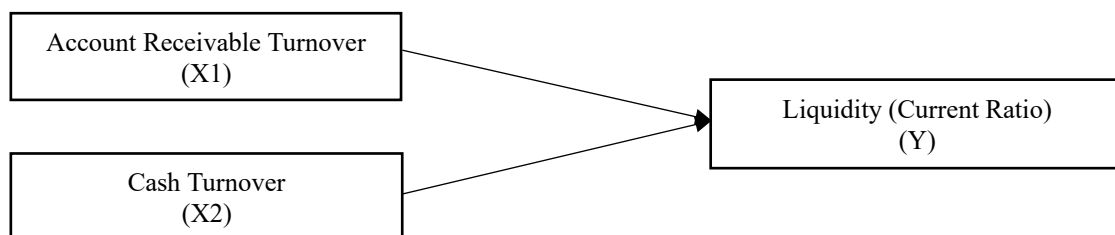


Figure 2. Research Model

4. Result and Discussion

4.1 Results

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		10
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	5.36246936
Most Extreme Differences	Absolute	.177
	Positive	.177
	Negative	-.108
Test Statistic		.177
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

source: SPSS output results

Based on the results of the One-Sample Kolmogorov-Smirnov analysis, the Asymp.sig. (2-tailed) value is 0.200. This value is greater than $\alpha = 0.05$ ($0.200 > 0.05$), indicating that the data in this study is normally distributed.

Table 2. Autocorrelation Test

Runs Test	
	Unstandardized Residual
Test Value ^a	-1.67579
Cases < Test Value	5
Cases ≥ Test Value	5
Total Cases	10
Number of Runs	4
Z	-1.006
Asymp. Sig. (2-tailed)	.314

a. Median

source: SPSS output results

Based on the Run Test results, the Asymp. Sig (2-tailed) value is 0.314. Since the Asymp. Sig (2-tailed) value is > 0.05, it can be concluded that there is no autocorrelation in the regression model.

Table 3. Multicollinearity Test

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Accounts Receivable Turnover	.658	1.519
	Cash Turnover	.658	1.519

a. *Dependent Variable* Likuiditas

source: SPSS output results

The results of the multicollinearity test in this study are presented as follows:

- The Tolerance value for Accounts Receivable Turnover is $0.658 > 0.10$ and the VIF value for Accounts Receivable Turnover is $1.519 < 10$.
- The Tolerance value for Cash Turnover is $0.658 > 0.10$ and the VIF value for Cash Turnover is $1.519 < 10$.

Based on the results of the coefficients table, it can be concluded that there is no multicollinearity in the regression model, because the Tolerance value is > 0.10 and VIF is < 10.

Table 4. Heteroscedasticity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	66.794	14.810		4.510	.003
	Accounts Receivable Turnover	-1.206	.815	-.470	-1.479	.183
	Cash Turnover	.109	.100	.348	1.094	.310

a. *Dependent Variable* Likuidity

source: SPSS output results

The results of the heteroscedasticity test in this study are presented as follows:

- a. Accounts Receivable Turnover has a significance value of $0.183 > 0.05$.
- b. Cash Turnover has a significance value of $0.310 > 0.05$.

Based on the results in the coefficients table, it can be concluded that there is no heteroscedasticity in the regression model in this study, because the significance value is > 0.05 .

Table 5. Multiple Linear Regression

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	66.794	14.810		4.510	.003		
Accounts Receivable Turnover	-1.206	.815	-.470	-1.479	.183	.658	1.519
Cash Turnover	.109	.100	.348	1.094	.310	.658	1.519

a. *Dependent Variable* Likuidity

source: SPSS output results

Based on the results of data processing using SPSS version 26, the following regression equation was obtained:

$$Y = 66.794 - 1.206X_1 + 0.109X_2$$

The interpretation of the above regression equation can be explained as follows:

- a. The constant value (a) of 66.794 indicates that if Accounts Receivable Turnover (X_1) and Cash Turnover (X_2) are equal to zero, then the estimated Liquidity value at PT Unilever Indonesia is 66.794%.
- b. The regression coefficient (b_1) for Accounts Receivable Turnover (X_1) is -1.206. A negative coefficient means that every 1 increase in Accounts Receivable Turnover will decrease Liquidity by 1.206%, assuming Cash Turnover remains constant. Conversely, every 1-unit decrease in Accounts Receivable Turnover will increase Liquidity by 1.206%, assuming Cash Turnover remains constant.
- c. The regression coefficient (b_2) for Cash Turnover (X_2) is 0.109. A positive coefficient indicates that every 1-unit increase in Cash Turnover will increase Liquidity by 0.109%, assuming Accounts Receivable Turnover remains constant. Conversely, every 1-unit decrease in Cash Turnover will decrease Liquidity by 0.109%, assuming Accounts Receivable Turnover remains constant.

Table 6. Coefficient of Determination

Model summary

Model	R	R Square	Adjusted R-Square	Standard Error of the Estimate	Durbin-Watson
1	.731 ^a	.534	.401	6.08047	1.248

a. *Predictors: (Constant), Cash Flow, Accounts Receivable Turnover*

b. *Dependent Variable: Liquidity*

Source: SPSS output results

Based on the results of the coefficient of determination analysis calculated using SPSS version 26, it is known that the coefficient of determination (R^2) value is recorded at 0.534 or 53.4%. This result shows that the percentage contribution of Accounts Receivable Turnover and Cash Turnover as a whole to Liquidity is 0.534 or 53.4%. Meanwhile, the remaining 0.466 or 46.6% is influenced by other variables not examined by the author.

Table 7. Simultaneous Test (F Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	296.402	2	148.201	4.008	.069 ^b
	Residual	258.805	7	36.972		
	Total	555.207	9			

a. Dependent Variable: Liquidity

b. Predictors: (Constant), Cash Flow, Accounts Receivable Turnover

Source: SPSS output results

Based on the results of the F test in the ANOVA table, it can be concluded that the significant value of F is $0.069 > \alpha = 0.05$. Thus, the null hypothesis (H_0) is accepted and the alternative hypothesis (H_a) is rejected. This indicates that the independent variables consisting of Accounts Receivable Turnover (X_1) and Cash Turnover (X_2) simultaneously do not have a significant effect on the dependent variable, namely Liquidity (Y).

Table 8. Partial Test (T-test)

Coefficients ^a								
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	66.794	14.810		4.510	.003		
	Perputaran Piutang	-1.206	.815	-.470	-1.479	.183	.658	1.519
	Perputaran Kas	.109	.100	.348	1.094	.310	.658	1.519

a. Dependent Variable Liquidity

Source: SPSS output results

Based on the results of the T-test analysis in the *Coefficients* table, it can be concluded that:

1. The Effect of Accounts Receivable Turnover on Liquidity

Based on the results in the *Coefficients* table (attached), it shows that the Accounts Receivable Turnover variable has a significance level of $t = 0.183$. This result means that H_0 is accepted and H_a is rejected. Therefore, it can be concluded that, partially, Accounts Receivable Turnover does not have a significant effect on Liquidity at PT Unilever Indonesia Tbk.

2. The Effect of Cash Turnover on Liquidity

Based on the results in the *Coefficients* table, it shows that the Cash Turnover variable has a significance level of $t = 0.310$. This result means that H_0 is accepted and H_a is rejected. Therefore, it can be concluded that partially, Cash Turnover does not have a significant effect on Liquidity at PT Unilever Indonesia Tbk.

4.2 Discussion

Accounts Receivable Turnover, Cash Turnover, and Liquidity at PT Unilever Indonesia Tbk (2015–2024)

During the period 2015–2024, the accounts receivable turnover, cash turnover, and liquidity of PT Unilever Indonesia Tbk showed interrelated fluctuations. Accounts receivable turnover moved from 14.81 times (2015) down to 8.06 times (2021), then rose to 16.64 times (2024), indicating an improvement in collection policies, although accounts receivable management still needs to be maintained to keep liquidity stable. Cash turnover peaked at 110.52 times in 2018 and fell to 41.54 times in 2024, indicating a decline in efficiency due to increased investment and operating costs. In line with this, liquidity as measured by the current ratio declined from 0.7477 (2018) to 0.4464 (2024), indicating a reduction in the company's ability to meet its short-term obligations. Overall, changes in accounts receivable and cash turnover contributed to a decline in the company's liquidity ratio.

The Effect of Accounts Receivable Turnover on Liquidity (Current Ratio) at PT Unilever Indonesia Tbk.

High accounts receivable turnover indicates efficient collection and strengthens liquidity, while low turnover indicates slow cash flow and potential bad debt. The results of this study indicate that accounts receivable turnover does not have a significant effect on the liquidity of PT Unilever Indonesia Tbk. Although it increased at the end of the period, the funds from collections were likely allocated for investment or dividends, thereby not strengthening liquidity. This finding is in line with Nurjannah (2021) and Rivandi & Zunaifah (2021), but differs from Indriani et al. (2017) and Runtulalo & Suwetja (2018). Thus, an increase in accounts receivable turnover does not necessarily improve a company's liquidity.

The Effect of Cash Turnover on Liquidity (Current Ratio) at PT Unilever Indonesia Tbk.

Cash turnover reflects the efficiency of cash use in operations. A high value indicates a smooth cash flow and the ability to meet short-term obligations. The results of the study show that cash turnover does not have a significant effect on the liquidity of PT Unilever Indonesia Tbk. Although it was high in 2018 and declined in 2023–2024, these changes did not have a direct impact on liquidity. This shows that liquidity is more influenced by other factors such as operating cash flow and financing policies. This finding is in line with Firdaus (2023). Thus, cash management needs to be balanced with the right liability strategy to maintain stable liquidity.

The Simultaneous Effect of Accounts Receivable Turnover and Cash Turnover on Liquidity (Current Ratio)

Accounts receivable and cash turnover play a role in maintaining company liquidity. High accounts receivable turnover accelerates cash inflows, while high cash turnover reflects the efficient use of operating funds. However, the results of the study show that neither has a significant effect on the liquidity of PT Unilever Indonesia Tbk. The coefficient of determination value of 53.4% indicates a limited effect, with the remainder influenced by other factors such as inventory, debt, and external conditions. This finding is in line with Rivandi & Zunaifah (2021), but differs from Indriani et al. (2017) and Runtulalo & Suwetja (2018). Thus, the effect of accounts receivable and cash turnover on liquidity is not dominant.

4.3 Manajerial Implication

The results of this study show that PT Unilever Indonesia Tbk needs to manage liquidity more comprehensively, not only through receivables and cash turnover. Because these two ratios do not have a significant effect, management needs to pay attention to other factors such as short-term debt management, spending scheduling, and strengthening cash reserves. Credit policy adjustments and dividend policy evaluations are also needed so that the decline in liquidity, especially in the 2023–2024 period, does not disrupt the company's operational stability. In addition, increasing regular cash flow monitoring can help companies respond to changes in financial conditions more quickly and appropriately.

5. Conclusion

Based on the results of the study, accounts receivable turnover and cash turnover, both partially and simultaneously, did not have a significant effect on liquidity as proxied by the current ratio at PT Unilever Indonesia Tbk. This indicates that the company's ability to meet its short-term obligations is more influenced by factors other than the variables studied. These findings can be taken into consideration by management in designing working capital management strategies and by investors and creditors in assessing liquidity more comprehensively.

5.1 Limitation and Future Research

This study has limitations due to the small sample size, which is only annual data for ten years, and focuses on one company so the results cannot be generalized. For further research, it is recommended to add variables such as inventory turnover, profitability, operating cash flow, or capital structure so that the analysis of factors affecting liquidity becomes more comprehensive and applicable.

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