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Implications of working capital management and operational continuity on company profitability in the technology sector idx techno 2022

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Abstract
Profitability is a metric to gauge a company's ability to generate satisfactory returns on its invested assets, sales, and equity. This research seeks to explore how the management of working capital and the sustained operation of companies impact their profitability within the IDXTECHNO sector over three years, from 2020 to 2022. Operating capital management is determined by three key indicators: the cash turnover ratio (CTR), inventory turnover ratio (ITR), and accounts receivable turnover ratio (ARTR). Operational continuity is assessed through the cash conversion cycle (CCC), and profitability, in this study, is represented by return on assets (ROA). A purposive sampling method was used to select seventeen sample companies, and multiple linear regression analysis was employed. This research concludes that cash turnover, inventory turnover, accounts receivable turnover, and operational continuity significantly affect the profitability of companies in the IDXtechno technology sector 2022. Meanwhile, partially it concludes that (a) cash turnover has a positive impact on the profitability of the IDXtechno Technology Sector 2022. (b) Inventory turnover has a positive impact on the profitability of the IDXtechno Technology Sector 2022. (c) Receivable turnover has a positive effect on the profitability of the IDXtechno Technology Sector 2022. (d) Operational continuity has a positive impact on the profitability of the IDXtechno Technology Sector 2022
Keywords: Working Capital Management, Operational Continuity, Profitability

1. Introduction

Business development in the era of globalization continues (Natih et al.., 2022; Isnaeni, 2017). Intense competition and the various challenges that arise are the main factors that entrepreneurs need to be aware of. Amid competitive business competition and continuous change, businesses that can carry out strategic planning and adapt quickly will have a great opportunity to achieve maximum profits.

Profitability reflects the company's ability to generate profits proportional to the value of investment assets, income, and equity (Anita et al., 2023). Profitability assessment methods vary depending on the analysis method used to compare profits with business assets/capital (Ardiansah & Asyik, 2020). Profitability ratios are used as a tool to evaluate how well a company has succeeded in generating profits within a certain period of time (Arsita, 2020).

Tommy (2022) stated that the technology industry is often associated with research, development, and innovation activities that could be more profit-oriented. Therefore, financial managers in this sector must ensure that the company has sufficient working capital to manage day-to-day operations without having to invest too much money in unprofitable assets (Brealy et al., 2011). In the fast-growing technology sector, having stable cash flow and high levels of liquidity is critical to maintaining smooth operations and successfully navigating opportunities or challenges.

On the other hand, technology companies often experience fast production and sales cycles, which can cause problems if not managed well and has the potential to disrupt the

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company's liquidity. The development of new products and technologies in the technology industry often requires large investments in initial research and development (Danuri, 2019). High initial production costs can be an obstacle to maintaining a healthy cash balance. Additionally, working capital is the difference between current assets (such as cash, receivables, and inventory) and current liabilities (accounts payable). Efficient working capital management ensures that a company can meet its short-term obligations and carry out daily operations well. Therefore, good working capital management is the key to achieving various company goals, including profitability.

Previous research shows that working capital management affects profitability in various industries, including the real estate, manufacturing, pharmaceutical, consumer goods and transportation sectors (Gea et al., 2021; Hasanah, 2020; Hasundungan & Herawati, 2018; Mardiyana, 2018; Megawati & Sedana, 2019; Nurastuti, 2022; Paramadina et al., 2016; Rosyidah, 2020; Shalini et al., 2022; Simangunsong & Pandapotan, 2019). However, research by Suryaputra & Christiawan (2016) and Wibisana et al. (2018) found that working capital management had little effect on profitability.

One of the things that differentiates this research from previous research is the use of a more recent research time range, namely 2020 to 2022. Apart from that, this research also focuses on the technology sector listed in IDXTECHNO 2022, which is known for its rapid and dynamic development. The influence of continuity in a company's operations is also a concern in this research. Therefore, this research aims to analyze the impact of working capital management and sustainable operations on the profitability of technology sector companies IDXtechno 2022.

2. Methods

This research is part of quantitative research using the financial reporting results of consumer sector companies registered with IDXtechno 2020-2022. Secondary data in this research was taken from the company's annual financial report for the period 2020 - 2022. The sampling method applied was called purposive sampling with specific criteria. The companies selected are companies listed on the Indonesian Stock Exchange and the technology sector listed on IDXTECHNO 2022 and have complete financial reports for the observation period. With these criteria, a total of 17 technology companies were selected as samples in this research. This research uses multivariate linear regression analysis. The data was examined using multiple regression analysis after fulfilling the classic hypothesis test. Commonly tested hypotheses include the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

3. Results and Discussion

Descriptive Statistical Test

Table 1

Descriptive Statistical Test Results

Model	N	Minimum	Maximum	Mean	Std. Deviation
Cash Turnover	51	.50	18652.62	396.6504	3335.60374
Inventory Turnover	51	3.36	277.65	27.5481	48.28609
Receivables Turnover	51	.87	128.24	24.9771	30.86990
Operational Continuity	51	-183.28	365.06	56.4277	77.02928
Profitability	51	-.218	,537	.07143	.116468
Valid N	51				

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Based on the results of calculations with a large number of data, namely 51, the minimum value for cash turnover is 0.50, inventory turnover is 3.36, accounts receivable turnover is 0.87, operational continuity is -183.28 and profitability is -0.218. For the maximum value, cash turnover is 18652.62, inventory turnover is 277.65, receivables turnover is 128.24, operational continuity is 365.06, and profitability is 0.537. Furthermore, the average cash turnover is 296.6504, inventory turnover is 27.5481, receivables turnover is 24.9771, operational continuity is 56.4277 and profitability is 0.07143.

Normality test
In this study, the normality test results used the Kolmogorov-Smirnov test. The normality test results appear in Table 2 .

Table 2
Statistical Normality Test Results

		Unstandardized Residuals
N		51
Normal Parameters ab	Mean	.0000000
	Std. Deviation	5.41048520
Most Extreme Differences	Absolute	.052
	Positive	.044
	Negative	-.052
Statistical Tests		.052
Asymp. Sig. (2-tailed)		.200^{c,d}

Based on the analysis of Table 2, the results of the Kolmogorov-Smirnov test show that all variables have a significance value (sig.) of more than 0.05, namely 0.200 > 0.005. This indicates that all data is normally distributed. Because the data was normally distributed, it was continued with multiple linear regression analysis.

Multiple Linear Regression Analysis
Multiple linear regression analysis is used to project the value of the dependent variable when there is an increase or decrease in several independent variables. The calculation results of multiple linear regression analysis with the help of SPSS can be seen in Table 3.

Table 3
Multiple Linear Regression Analysis

Coefficients^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	sig
	B	Std. Error	Beta		
1 (Constant)	.147	.800		.184	.854
Cash Turnover	.139	.068	.206	2.034	.045
Inventory Turnover	.312	.099	.301	3.150	.002
Receivables Turnover	.252	.084	.253	2.998	.003
Operational Continuity					
	,204	.094	.193	2.177	.032

a.   Dependent Variable: Profitability

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Based on Table 3, the following regression equation is obtained:

$\hat{y} = \alpha + \beta X_1 + \beta X_2 + \beta X_3 + \beta X_4 + \varepsilon$

$\hat{y} = 0.147 + 0.139X_1 + 0.312X_2 + 0.252X_3 + 0.204X4$

The regression equation gives the meaning that:

a) The constant (α) is known to be 0.147, this indicates that the variables Cash Turnover (X1), Inventory Turnover (X_2), Receivables Turnover (X_3), and Operational Continuity (X_4) are 0, so Profitability (Y) is 0.147.

b) The coefficient β_1 is 0.139, this indicates that a one unit increase in Cash Turnover (X1) will result in an increase in Profitability (Y) of 0.139.

c) The coefficient β_2 is 0.312, this indicates that a one-unit increas in Inventory Turnover (X2) will result in an increase in Profitability (Y) of 0.312.

d) The coefficient β_3 is 0.252, this indicates that a one-unit increase in Receivables Turnover (X3) will result in an increase in Profitability (Y) of 0.252.

e) The coefficient β_4 is 0.204, this indicates that a one-unit increase in Operational Sustainability (X_4) will increase Profitability (Y) of 0.204.

Analysis of the Coefficient of Determination

The coefficient of determination is a number that describes the extent to which the independent variable influences the dependent variable. In this research, what is being observed is the influence of Cash Turnover (X_1), Inventory Turnover (X_2), Receivables Turnover (X_3), and Operational Continuity (X_4) together on Profitability (Y). By using SPSS, the following output is obtained:

Table 4

Coefficient of Determination

Model Summary b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.847a	,717	,705	1.22773

a. Predictors: (Constant), Operational Continuity, Receivables Turnover, Inventory Turnover, Cash Turnover

b. Dependent Variable: Profitability

Based on Table 4, information is obtained that the R-square is 0.717 or 71.7%. This value shows that Cash Turnover (X_1), Inventory Turnover (X_2), Receivables Turnover (X_3), and Operational Continuity (X4) simultaneously contribute or influence Profitability (Y) by 71.7%. Meanwhile, the remaining 100% -71.7% = 28.3% influences other variables not studied.

Hypothesis Testing Results (F Test)

This test is carried out to determine whether the independent variables together impact the dependent variable. The results of the F statistical test can be found in the table below. If the probability value is more than 0.005, then the alternative hypothesis (Ha) is accepted and the null hypothesis (Ho) is rejected. Conversely, if the probability value is greater than 0.005, then Ho is accepted while Ha is rejected.
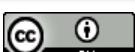
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Table 5

F Statistical Test Results (Simultaneous)

ANOVAª					
Model	Sum of Squares	Df	Mean Square	F	Sig
1 Regression	362.965	4	90.741	60.200	,000ᵇ
Residual	143.195	46	1.507		
Total	506.160	50			

a. Dependent Variable: Profitability

b. Predictors: (Constant), Operational Continuity, Receivables Turnover, Inventory Turnover, Cash Turnover

Based on Table 5, it can be observed that the significance value in the F test is 0.000, which is less than the 0.05 significance level, and F_{count} is 60,200, which is greater than the Ftable value of 2.57. Therefore, it can be concluded that cash turnover, inventory turnover, accounts receivable turnover, and operational continuity together significantly affect profitability.

t_{test} **results (Partial Testing)**

Table 6

T Statistical Test Results (Partial)

Coefficientsª						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	,147	,800		,184	,854
	Cash Turnover	,139	,068	,206	2,034	,045
	Inventory Turnover	,312	,099	,301	3,150	,002
	Receivables Turnover	,252	,084	,253	2,998	,003
	Operational Continuity	,204	,094	,193	2,177	,032

a. Dependent Variable: Profitability

Based on Table 6 the following information can be obtained:

a) The Cash Turnover variable (X_1) has a significance value of 0.045 < 0.05 and a t_{count} value of 2.034 and a t_{table} value of 2.012. Because $t_{count} > t_{table}$ or 2.034 > 2.012, it can be concluded that Cash Turnover (X_1) influences Profitability (Y), a positive tcount value indicates that the Cash Turnover variable (X_1) affects the same direction as Profitability (Y). This indicates that a higher cash turnover reflects the company's financial health. The Company carries out activities with a fast business cycle to generate continuous profits for the Company.

b) The Inventory Turnover variable (X_2) has a significance value of 0.002 <0.05 and a t_{count} value of 3,150 and a ttable value of 2,012. Because the value of $t_{count} > t_{table}$ or 3,150 > 2,012, it can be concluded that Inventory Turnover (X_2) influences Profitability (Y), a positive t_{count} value indicates that the Inventory Turnover variable (X_2) influences the same direction as Profitability (Y). Higher inventory turnover means efficiency in inventory management which can reduce storage and maintenance costs.

c) The Accounts Receivable Turnover variable (X_3) has a significance value of 0.003 < 0.05 and a t_{count} value of 2.998 and a t_{table} value of 2.012. Because $t_{count} > t_{table}$ or 2,998 >
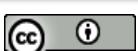
2,012 it can be concluded that Receivables Turnover (X_3) influences Profitability (Y), a positive t value indicates that the Receivables Turnover variable (X_3) influences the same direction as Profitability (Y). A higher receivables turnover means lower management risk in managing receivables.

d) The Operational Continuity variable (X_4) has a significance value of $0.032 < 0.05$ and a t_{count} value of 2.177 and t_{table} of 2.012. Because the value of $t_{count} > t_{table}$ or $2.177 > 2.012$, it can be concluded that Operational Continuity (X_4) influences Profitability (Y), a positive t value indicates that the Operational Continuity variable (X_4) affects the same direction as Profitability (Y). Higher operational continuity shows the company's ability to meet financial obligations, maintain operational efficiency, manage risks well, and compete in the market.

Discussion

The research results indicate that together, cash turnover, inventory turnover, receivables turnover, and operational continuity have a significant impact on profitability. Apart from that, in detail it was found that: (1) Cash turnover has a positive effect on profitability, and this finding is in line with previous research by Dewi & Rahayu (2016), which confirmed that working capital turnover contributes positively to the profitability of manufacturing companies on the Indonesia Stock Exchange. A similar thing was also observed in Santoso's (2013) research, which concluded that working capital turnover and receivables turnover had a positive impact on profitability at PT. Pawnshop (PERSERO). Furthermore, cash turnover and receivables turnover have been proven to have a positive effect on PT's profitability. Indofood Sukses Makmur Tbk. (2) Inventory turnover has a positive directional influence on profitability. These results align with the findings in research by Ulya et al. (2020), which shows that inventory turnover contributed positively to the profitability of consumer goods industrial sector companies listed on the IDX in the 2015-2019 period. Similar findings were also found in research by Sari et al. (2020), who concluded that separately, inventory turnover does not have a significant impact on profitability, while receivables turnover has a positive impact on profitability. (3) Receivables turnover has a positive effect on profitability, and this is consistent with the research results of Cahyani & Fuadati (2019), which confirms that receivables have a positive directional impact on profitability in property and real estate sector companies. In addition, this research is in line with the findings of Jennah & Yuli (2019), which stated that inventory turnover and receivables turnover has a positive impact on profitability. (3) Operational continuity has an impact on profitability, and this result is in line with the findings in research by Almunawwaroh & Marliana (2018), which shows that separately, operational continuity has an impact on the profitability of Islamic banks in Indonesia.

4. Conclusion

The results of this research conclude that collectively cash turnover, inventory turnover, accounts receivable turnover and operational continuity have a significant effect on the profitability of companies in the IDXtechno technology sector 2022. Meanwhile, partially it concludes that cash turnover has a positive impact on the profitability of the IDXtechno Technology Sector 2022. Turnover inventory has a positive impact on the profitability of the IDXtechno Technology Sector 2022. Receivables turnover has a positive impact on the profitability of the IDXtechno Technology Sector 2022. Operational continuity has a positive effect on the profitability of the IDXtechno Technology Sector 2022. In addition, this research provides suggestions for researchers interested in exploring related topics, several suggestions can be given. First, you can consider expanding the research
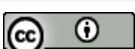
sample by involving companies from other industrial sectors besides the technology sector, and consider using the latest data if possible. Second, researchers can consider adding additional variables such as Current Ratio (CR) or Net Working Capital (NWC) in the analysis to gain a more comprehensive understanding of the factors that influence company profitability.

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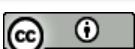
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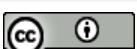
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