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The Effect of Cash Turnover, Receivables Turnover, and Sales Growth on Profitability of Textile and Garment Companies on the IDX (2021-2024)

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ABSTRAK

Tekanan ekonomi yang terjadi menuntut perusahaan tekstil dan garmen untuk mengelola kinerja keuangan secara lebih efektif guna mempertahankan tingkat profitabilitas. Penelitian ini bertujuan menganalisis pengaruh perputaran kas, perputaran piutang, dan pertumbuhan penjualan terhadap profitabilitas perusahaan manufaktur sub sektor tekstil dan garmen yang terdaftar di Bursa Efek Indonesia selama periode 2021-2024. Pendekatan kuantitatif diterapkan dalam penelitian ini dengan data sekunder yang dianalisis melalui regresi linier berganda menggunakan SPSS versi 27. Pengambilan sampel menggunakan teknik purposive sampling sehingga diperoleh 56 sampel penelitian. Hasil penelitian menunjukkan bahwa perputaran kas dan perputaran piutang tidak berpengaruh signifikan terhadap profitabilitas. Sebaliknya, pertumbuhan penjualan berpengaruh signifikan dan menjadi faktor yang paling dominan dalam meningkatkan profitabilitas. Secara simultan, ketiga variabel tersebut berpengaruh signifikan terhadap profitabilitas. Temuan ini menunjukkan bahwa peningkatan pertumbuhan penjualan menjadi faktor utama dalam mendorong kinerja keuangan perusahaan tekstil dan garmen.

Kata Kunci: Perputaran Kas, Perputaran Piutang, Pertumbuhan Penjualan, Profitabilitas (Return on Assets)

ABSTRACT

The economic pressures occurring require textile and garment companies to manage financial performance more effectively to maintain profitability levels. This study aims to analyze the effect of cash turnover, receivables turnover, and sales growth on the profitability of textile and garment sub-sector manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2024 period. A quantitative approach was applied in this study with secondary data analyzed through multiple linear regression using SPSS version 27. Sampling using purposive sampling techniques resulted in 56 research samples. The results show that cash turnover and receivables turnover do not have a significant effect on profitability. Conversely, sales growth has a significant effect and is the most dominant factor in increasing profitability. Simultaneously, these three variables have a significant effect on profitability. These findings indicate that increased sales growth is a major factor in driving the financial performance of textile and garment companies.

Keywords: Cash Turnover, Receivables Turnover, Sales Growth, Profitability (Return on Assets)

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INTRODUCTION

The manufacturing industry plays a strategic role in the Indonesian economy because it contributes to gross domestic product, job creation, and strengthening the national industry (Rahmawati et al., 2020). The study by Fasta'sima et al. (2024) recorded that in 2024, the manufacturing industry contributed 18.98 percent to national gross domestic product. As part of the manufacturing industry, the textile and garment sub-sector absorbs about 0.75 percent of the national workforce and contributes IDR 218,208 billion to Indonesia's GDP (Badan Pusat Statistik, 2025)

However, in recent years, the textile and garment industry has faced pressures that have impacted the financial performance of companies (Bangun et al., 2025). Changes in import policies, increasing competition from foreign products, fluctuating raw material prices, and declining demand have led to decreased production capacity, increased layoffs, and the closure of several companies (Saraiva et al., 2024). This condition was exacerbated by the bankruptcy of PT Sri Rejeki Isman Tbk and the closure of production facilities of PT Asia Pacific Fibers Tbk, reflecting the weak ability of companies to maintain liquidity and operational sustainability (Raihansah et al., 2025). Furthermore, the production capacity of the textile and garment industry was recorded at only 67.12 percent at the end of 2024, indicating a decline in asset utilization (Arini et al., 2021).

Study by Sari & Pramiana (2026) explain that the decline in production and sales encourages companies to increase credit sales to maintain revenue. However, this condition has the potential to slow cash inflows and increase the risk of bad debts, thereby negatively impacting company profitability (Fauziah et al., 2025). Weak cash flow management, high receivables risk, and imbalances between sales growth and operational costs worsen the company's financial condition (Laghari et al., 2023).

Profitability is a primary indicator for assessing a company's ability to generate profits. In this study, profitability is measured using Return on Assets (ROA), which describes the company's ability to generate profits from all assets used in operational activities (Kasmir, 2014). In the context of an industry under operational pressure, company profitability is strongly influenced by the effectiveness of managing short-term resources, particularly in managing cash flow and trade receivables, as well as the company's ability to drive sustainable sales growth (Cupertino et al., 2022).

Previous studies examining the effect of cash turnover, receivables turnover, and sales growth on profitability have shown varied findings. Research by Lorenza & Winedar (2025) and Tarigan (2024) found that cash turnover and receivables turnover have a significant effect on profitability. However, different results were found by Islamiah & Yudiantoro (2022) and Hardiyanto (2015), who stated that both variables do not have a significant effect. Similarly, Badria &

Indriani (2023) found that sales growth has a significant effect, while Murthi et al. (2021) stated otherwise.

These differences in findings indicate inconsistencies in research results. On the other hand, studies specifically examining textile and garment companies in the post-pandemic period (2021-2024) are still limited. In fact, this sector experienced significant pressure due to import policies, declining production capacity, and the bankruptcy of several major companies such as PT Sri Rejeki Isman Tbk and PT Asia Pacific Fibers Tbk.

This research has several elements of novelty. First, the research was conducted in the post-pandemic period reflecting the recovery conditions and challenges of the textile and garment industry in Indonesia. Second, this study focuses on textile and garment companies, which are still rarely studied compared to the food and beverage sector. Third, this study uses dominant variable analysis to identify the most influential factor on profitability.

Based on the description above, this study was conducted to analyze the effect of cash turnover, receivables turnover, and sales growth on the profitability of textile and garment sub-sector manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2024 period.

RESEARCH METHOD

Research Location and Time

This study was conducted on textile and garment subsector manufacturing companies listed on the Indonesia Stock Exchange (IDX). The research data is secondary data in the form of annual financial reports obtained from the official website of the Indonesia Stock Exchange through documentation techniques. This research was conducted at the Indonesia Stock Exchange with a research period of four months, using annual financial report data from companies during the 2021 to 2024 period.

Research Approach

This study uses a quantitative approach utilizing company financial data analyzed statistically to examine the effect of cash turnover, receivables turnover, and sales growth on profitability.

Population, Sample, and Sampling Technique

The research population includes all textile and garment sub-sector manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2024 period. Sample determination was carried out using purposive sampling technique by considering the availability and completeness of annual financial report data during the 2021-2024 period. Based on these criteria, 14 companies were obtained as research samples with a total of 56 samples during the observation period.

Table 1. Sampling Criteria

No	Criteria	Number
1	Textile and garment sub-sector companies listed on the IDX in 2021-2024	19
2	Companies that did not publish complete and consecutive financial reports on the IDX during 2021-2024	(5)
	Total Research Sample	14
	Total Research Sample (14 x 4 years)	56

Source: Data Processed, 2026

Table 2. Operational Definition and Variable Measurement

No	Variable	Variable Definition	Variable Measurement
1	Profitability (Y)	ROA shows the company's ability to earn profits from all assets used in its operational activities (Kasmir, 2014)	Net Income / Total Assets
2	Cash Turnover (X1)	Cash turnover ratio shows the company's ability to provide cash to meet obligations and costs arising from sales activities (Kasmir, 2014)	Net Sales / Net Working Capital
3	Receivables Turnover (X2)	Receivables turnover ratio reflects the company's ability to convert receivables into cash and how many times receivables turn over in one period (Murhadi, 2013)	Annual Sales / Average Receivables
4	Sales Growth (X3)	Sales growth reflects the improvement in company performance as shown by changes in sales volume in a certain period compared to the previous period (Sukamulja, 2019)	(Sales n - Sales n-1) / Sales n-1

Source: Data Processed, 2026

Data Analysis Technique

Data analysis in this study uses multiple linear regression analysis. Before performing regression analysis, classical assumption tests were conducted including normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

RESULTS AND DISCUSSION

Descriptive Statistics Test Results

The descriptive statistical test results show an average ROA value of -0.018, indicating that companies generally still face profitability pressure during the research period. The average cash turnover value of 8.563 and receivables turnover of 13.321 with relatively large standard deviations indicate significant differences in cash and receivables management among companies. The average sales growth value of 0.057 with quite diverse data variation shows that although some companies were able to record sales increases, this condition was not evenly distributed across all companies during the observation period.

Normality Test

The Kolmogorov-Smirnov normality test results show a significance value of 0.063. Thus, it can be concluded that the residual values in the regression model are normally distributed.

Multicollinearity Test

The multicollinearity test results show that all independent variables have tolerance values ≥ 0.10 and VIF values ≤ 10, so it can be concluded that there is no multicollinearity among the independent variables in the regression model.

Table 3. Descriptive Statistics Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ROA	56	-0.445	0.120	-0.018	0.084
Cash Turnover	56	-4.460	225.740	8.563	30.598
Receivables Turnover	56	0.070	183.608	13.321	25.494
Sales Growth	56	-0.467	0.547	0.057	0.228
Valid N (listwise)	56				

Source: Data Processed, 2026

Table 4. Normality Test Results

	Unstandardized Residual
N	56
Normal Parameters	Mean: 0.0000000
	Std. Deviation: 0.07054480
Most Extreme Differences	Absolute: 0.115
	Positive: 0.080
	Negative: -0.115
Test Statistic	0.115
Asymp. Sig. (2-tailed)	0.063
Monte Carlo Sig. (2-tailed)	0.062
99% Confidence Interval	Lower Bound: 0.055
	Upper Bound: 0.068

Source: Data Processed, 2026

Table 5. Multicollinearity Test Results

Variable	Tolerance	VIF
Cash Turnover	0.989	1.011
Receivables Turnover	0.988	1.012
Sales Growth	0.979	1.022

Source: Data Processed, 2026

Heteroscedasticity Test

Based on the scatterplot graph, the residual distribution pattern does not show a specific pattern and appears to be randomly scattered around the zero axis. This condition indicates that the residual variance is relatively constant, so the regression model can be declared free from heteroscedasticity problems.

Autocorrelation Test

The autocorrelation test results show a Durbin Watson value of 1.481, which is within the range of -2 to +2, indicating that the regression model is free from autocorrelation problems.

Multiple Linear Regression Analysis

Based on the above analysis, the regression equation is obtained as follows:

$$Y = -0.032836 + 0.000148X_1 + 0.000192X_2 + 0.199629X_3 + e$$

From the regression equation above, it can be concluded that the negative constant value indicates that profitability tends to be low when all independent variables are at minimum levels. The cash turnover and receivables turnover coefficients are positive but relatively small, indicating that both variables have not contributed to changes in profitability. The larger positive coefficient of sales growth indicates a stronger role in increasing company profitability.

Table 6. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.538	0.289	0.248	0.072551	1.481

Source: Data Processed, 2026

Table 7. Multiple Linear Regression Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-0.033	0.012		-2.783	0.007
Cash Turnover	0.000	0.000	0.054	0.459	0.648
Receivables Turnover	0.000	0.000	0.059	0.498	0.621
Sales Growth	0.200	0.043	0.543	4.597	<0.001

Source: Data Processed, 2026

Table 8. F-Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	0.111	3	0.037	7.044	<0.001
Residual	0.274	52	0.005		
Total	0.385	55			

Source: Data Processed, 2026

F-Test (Simultaneous)

The F-test results show a significance value of 0.000462. This result indicates that the regression model is feasible to use, and shows a simultaneous effect between cash turnover, receivables turnover, and sales growth on profitability.

t-Test (Partial)

The t-test results show that cash turnover and receivables turnover have significance values of 0.648 and 0.621 respectively. These values indicate that both variables have not been able to provide a significant effect on profitability. Conversely, sales growth (X3) has a significance value of 0.000028, indicating a significant effect on profitability.

Coefficient of Determination (R^2)

The R^2 value of 0.289 indicates that cash turnover, receivables turnover, and sales growth are able to explain 28.9% of the variation in profitability. The remaining 71.1% is explained by other factors not included in this research model.

Dominant Variable Determination

Based on the Standardized Coefficients Beta values, sales growth has the highest beta coefficient value of 0.543, compared to cash turnover and receivables turnover. This shows that sales growth is the most dominant variable in influencing profitability.

Table 9. t-Test Results

Variable	t-count	Sig.	Conclusion
Cash Turnover	0.459	0.648	Not Significant
Receivables Turnover	0.498	0.621	Not Significant
Sales Growth	4.597	<0.001	Significant

Source: Data Processed, 2026

Table 10. Coefficient of Determination Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.538	0.289	0.248	0.073

Source: Data Processed, 2026

Table 11. Dominant Variable Test Results

Variable	Standardized Coefficients Beta	Rank
Sales Growth	0.543	1
Receivables Turnover	0.059	2
Cash Turnover	0.054	3

Source: Data Processed, 2026

DISCUSSION

The Effect of Cash Turnover on Profitability

Cash turnover (X1) has a significance value of 0.648, which is greater than 0.05 (0.648 > 0.05). This result indicates that cash turnover does not have a significant partial effect on profitability. This finding indicates that an increase or decrease in cash turnover does not directly affect the company's ability to generate profits.

During the 2021-2024 period, the textile and garment industry faced various pressures such as liquidity pressure, declining demand, and increasing operational costs. These conditions encourage companies to use available cash to maintain operations, rather than for activities that can increase profitability. Therefore, although cash turnover occurs, cash functions more as a tool to maintain business continuity rather than as a source of profit increase, so the effect of cash turnover on profitability is not significant.

This result is in line with research by Aulia & Santoso (2025) and Islamiah & Yudiantoro (2022), which stated that cash turnover does not have a significant effect on profitability. This condition is caused by fluctuations in cash turnover and low cash management in supporting profit increases. However, this result is not in line with research by Lorenza & Winedar (2025) and Hardiyanto (2015), which stated that cash turnover has a significant effect on company profitability. These differences are due to differences in economic conditions and research periods, where in more stable conditions cash can be utilized more effectively to support operational activities that generate profits.

The Effect of Receivables Turnover on Profitability

Receivables turnover (X2) has a significance value of 0.621, which is greater than 0.05 (0.621 > 0.05). This result indicates that receivables turnover does not have a significant partial effect on profitability. This finding shows that an increase or decrease in receivables turnover does not significantly affect the company's ability to generate profits.

In the midst of the textile and garment industry's conditions experiencing operational cost pressures and declining demand, companies tend to implement loose credit policies to maintain sales volume amidst intense competition. This condition results in the acceleration of receivables collection not always being used to increase profits, but rather to meet operational needs. Funds tied up in receivables are more often used to cover production costs and short-term obligations. Thus, even though the company has high receivables turnover, its effect on profitability becomes insignificant. This condition indicates that receivables management plays a greater role in maintaining operational continuity than as a driver of profit increase.

This result is in line with Islamiah & Yudiantoro (2022) and Murthi et al. (2021), which stated that receivables turnover does not have a significant effect on company profitability. High collection costs and the risk of bad debts limit the contribution of receivables management to profit increases. However, this result is not in line with research by Tarigan (2024) and Badria & Indriani (2023), which stated that receivables turnover has a significant effect on profitability. These differences can be caused by differences in economic conditions and research periods, where in more stable conditions, the acceleration of receivables turnover can be followed by increased cash receipts and profits.

The Effect of Sales Growth on Profitability

Sales growth (X3) has a significance value of less than 0.001, which means smaller than 0.05 (0.001 < 0.05). This result indicates that sales growth has a significant partial effect on profitability. This finding shows that an increase or decrease in sales growth can significantly affect the company's ability to generate profits.

In the midst of the dynamics of the textile and garment industry facing operational cost pressures and intense competition, companies with positive sales growth tend to have more stable revenue streams. Sales growth reflects the company's ability to increase sales volume and respond effectively to market demand. This condition allows companies to maintain production capacity, optimize asset utilization, and absorb operational costs more efficiently.

Increased sales also strengthens revenue as the main source of operational financing, so that costs per unit can be reduced and profit margins increase. Thus, sales growth not only reflects increased revenue, but also the effectiveness of marketing and operational strategies that directly impact the improvement of company profitability.

This finding is in line with research by Badria & Indriani (2023) and Wahyuniati & Adi (2021), which stated that sales growth has a significant effect on profitability. Sales growth reflects increased volume and value of sales that directly contributes to increased company revenue. However, this result is not in line with research by Murthi et al. (2021). This difference can be caused by differences in industry conditions and research periods, where increased sales are not always followed by increased profits if the increase in costs is greater than sales growth.

The Simultaneous Effect of Cash Turnover, Receivables Turnover, and Sales Growth on Profitability

Based on the F-test results presented in Table 8, a significance value of less than 0.001 is obtained, namely 0.000462 (0.000462 < 0.05). This result indicates that the independent variables together have a significant effect on the dependent variable. Thus, it can be concluded that cash turnover, receivables turnover, and sales growth simultaneously have a significant effect on the profitability of textile and garment sub-sector manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2024 period.

This finding indicates that company profitability is not influenced by one variable separately, but by the combination and interrelationship of these three variables in the company's operational activities. Cash turnover and receivables turnover play a role in maintaining the company's operational activities, while sales growth functions as the main driver of revenue increase. Although partially cash turnover and receivables turnover do not have a significant effect, both still support the company's operational stability, enabling the achievement of sales growth. Sales growth that is significant for profitability requires adequate working capital support so that production and distribution activities can run smoothly. Therefore, simultaneously cash turnover, receivables turnover, and sales growth provide a significant contribution to company profitability. This result is in line with research by Shaleh et al. (2026) and Badria & Indriani (2023), which stated that the combination of cash turnover, receivables turnover, and sales growth variables simultaneously has a significant effect on company profitability.

Sales Growth as the Dominant Variable on Profitability

Based on the analysis results, the Standardized Coefficients Beta values for cash turnover are 0.054, receivables turnover 0.059, and sales growth 0.543. These results indicate that sales growth has the highest beta coefficient value compared to other variables. Thus, sales growth becomes the most dominant variable on the profitability of textile and garment sub-sector manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2024 period. The dominant influence of sales growth shows that increased revenue directly contributes to company profits. The textile and garment industry is highly dependent on production capacity and sales volume, so increased sales reflect increased market demand for the products produced and encourage optimization of production capacity.

In addition, the textile and garment industry requires relatively large working capital for raw material purchases and operational cost financing. Therefore, cash flow generated from sales growth plays an important role in maintaining the smoothness of the production process. When sales increase, companies obtain more stable income to meet financial obligations, strengthen liquidity, and support investment in more efficient and innovative production technology. Thus, sales growth provides a strategic contribution to increasing the profitability of textile and garment companies because it is able to improve operational efficiency, maintain cash flow stability, and strengthen production capacity, which are the keys to company success in the industry. This result is in line with research by Solichin et al. (2025), which showed that the beta coefficient of the sales growth variable has the highest value compared to cash turnover and receivables turnover variables.

CONCLUSION

This study aims to analyze the effect of cash turnover, receivables turnover, and sales growth on the profitability of textile and garment sub-sector manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2024 period. Based on the results of the analysis and discussion that has been conducted, the following conclusions can be drawn: 1) Cash turnover and receivables turnover partially do not have a significant effect on profitability, while sales growth partially has a significant effect on profitability in textile and garment sub-sector manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2024 period. 2) Cash turnover, receivables turnover, and sales growth simultaneously have a significant effect on the profitability of textile and garment sub-sector manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2024 period. 3) Sales growth is the most dominant variable on the profitability of textile and garment sub-sector manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2024 period.

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