

# “Effects of Sales, Receivables Turnover, and Cash Flow on Liquidity”

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Article

## “Effects of Sales, Receivables Turnover, and Cash Flow on Liquidity”

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**Abstract:** The author of this study wants to assess how PT. Unilever Indonesia Plc's liquidity is impacted by operating cash flow, receivable turnover, and sales growth. A quantitative technique is employed in conjunction with a descriptive method of study. The financial statement data from PT. Unilever Indonesia Plc. from 2010 to 2018 served as the study's population, and Purposive Sampling was employed to choose the sample size. The secondary data used in this study comes from the 2010–2018 financial statements of PT. Unilever Indonesia Plc. The company's website, Google search, and the Indonesia Stock Exchange website, located at <https://www.idx.co.id>, were the sources of all the data. Our research indicates that operating cash flow has an impact on PT Unilever Indonesia Plc's liquidity, but sales growth and accounts receivable turnover have little effect on the company's liquidity. This indicates that while operating cash flow has increased or decreased, it has no bearing on PT Unilever Indonesia Plc's liquidity. Instead, it is influenced by changes in a company's value of sales and accounts receivable turnover. 78% of PT Unilever Indonesia Plc.'s liquidity may be described by the value of sales growth, accounts receivable turnover, and operating cash flow; the remaining 22% can be explained by other factors not covered in this study”.

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**Keywords:** Sales, Receivables, Cash Flow, Liquidity.

**JEL Classification:** O10, O14, A12

## 1. Introduction

"The globalisation of business has brought Indonesia's economy to a point where companies must boost their earnings, competitiveness, and productivity to stay in business. This requires them to be productive in a way that is both effective and efficient. The business is capable of growing and remaining a sustainable business and is equipped to handle the demands of future economic growth. The company's primary goal is to turn a profit. Selling is one of the things you do to turn a profit. Sales activities—both credit and cash sales—provide trading organisations with their revenue. The outcomes of service operations provide revenue for service businesses. The management of raw materials, the products during the production process, and the final goods until they are prepared for sale to customers generate revenue for manufacturing companies".

"Prior studies have demonstrated that a company's primary focus should be on its sales. In order to prevent high and ongoing fluctuations, the company must carefully manage its sales activities and implement sound sales practices (Haris, Yao, Tariq, Javaid, & Ul Ain, 2019; S. T. Kim & Choi, 2019; Sundaram, 2019; Zhang, He, Qin, Fu, & He, 2019). Although receivables, which result from the sale of goods or services on credit, are one component of current assets in the statement of financial condition. Receivables may also result from loans that the business makes to unpaid third parties or other businesses. Trade receivables are highly liquid assets that require proper management by businesses because they rank second only to cash (Aqil, Ahmed, Vveinhardt, & Streimikiene, 2019; Huan, Gaoping, & Dan, 2017; Hung, Ha, & Binh, 2018; S. Y. Kim, 2018; Yakymova & Kuz, 2019). One instrument for determining a company's liquidity level is the cash flow statement. If a business can pay its short-term debts within the allotted time frame, it is considered liquid (Cai, Kim, Li, & Pan, 2019; El-Diftar & Elkalla, 2019; C. Nguyen, 2019; H. A. Nguyen & Nguyen, 2020). Parties connected to the business are typically using the liquidity of a company as a benchmark when making decisions (Alhassan & Naka, 2020; Díaz & Escribano, 2020; Dustan, 2020; Srinivasan, 2020)".

"There are several contributions made by this research. The study's findings highlight the key issues facing Indonesia at the moment. Sales growth, the turnover of accounts receivable, and operating cash flow all positively impact PT Unilever Indonesia Plc.'s liquidity by drawing attention to the business's activities. Our research demonstrates that operational cash flow has a favourable impact on PT Unilever Indonesia Plc's liquidity whereas sales growth and accounts receivable turnover have no influence on the company's liquidity. As a result, this study adds to our understanding of Indonesian company liquidity, operating cash flow, and growth in sales and accounts receivable turnover".

"The remaining portion of the research is arranged as follows. The ensuing segment presents pertinent studies and formulates conjectures. Section 3 provides specifics on the variables, empirical model, and sample. An analysis and empirical results are presented in Section 4. The study's conclusions and consequences are presented in Section 5".

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## 2. Literature Review And Hypotheses

### 2.1 Agency Theory

"The link between shareholders and management is explained by agency theory. Agency issues between creditors or investors and management are common (Jensen & Meckling, 1976). Enhancing the company's financial performance gives management opportunities to grow the business and increase shareholder welfare".

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### 2.2 Selling

"Sale is the transfer of ownership of goods or services provided by the seller to the buyer at an agreed price along with the amount charged to customers in the sale of goods / services in an accounting period. The sale is a transfer of ownership of the goods in exchange for money in exchange for approval to hand over the goods to another party by receiving payment pembayaran (Haris, Yao, Tariq, Javaid, & Ul Ain, 2019; S. T. Kim & Choi, 2019; Sundaram, 2019; Zhang, He, Qin, Fu, & He, 2019).. Sales are also a source of company income, the greater the sales, the greater the income".

earned by the business. Sales are transactions in which products or services are acquired by one party from another in exchange for payment from that party.

### 2.3 Receivable

"Receivables are the value plus deadline that is earned from the sale of products or services from a loan. The value of the deadline from tasks like rent and interest is included in receivables. (Aqil et al., 2019; Huan et al., 2017; Hung et al., 2018; S. Y. Kim, 2018; Yakymova & Kuz, 2019) define receivables as the business's claims for money, goods, or services to third parties resulting from previous transactions. Essentially, receivables are a collection of bills that businesses expect to receive from third parties, either as a consequence of providing goods and services on credit or as a consequence of overpaying in cash to other parties. Receivables can result from a variety of sources, including sales on credit, receivables to employees, sales of fixed assets on credit, sales of shares on credit, advances for purchases, and other employment contracts. They can also develop from other sources. Receivables that are anticipated to be realised or billed within a year or one operational cycle are categorised as current assets".

### 2.4 Cash flow

"According to Cai, Kim, Li, & Pan (2019); El-Diftar & Elkalla (2019); C. Nguyen (2019); H. A. Nguyen & Nguyen (2020), the cash flow statement is a report on the company's cash receipts and disbursements operations for a specific time together with an explanation of the sources of cash receives and disbursements. The cash flow statement groups transactions into three categories: operations, finance, and investment. This allows it to give pertinent information about a company's cash inflows and outflows during a certain time period. A cash flow statement is a type of financial statement that shows how much money a business has received and paid out over a specific time period. It also gives information on the inflow and outflow of cash for the business".

### 2.5 Liquidity

"By comparing the company's current assets to its debt, liquidity can be defined as its capacity to meet short-term obligations. (Duncan & Escribano, 2020; Dustan, 2020; Srinivasan, 2020; Alhassan & Naka, 2020) The issue of a company's ability to pay its immediate financial obligations is connected to liquidity. Liquidity is the ability of a company to fulfil its short-term obligations; a company is considered liquid if it can satisfy its short-term obligations on time, including paying off the portion of its long-term debt that is due each year. The quantity of payment instruments owned by a company at any given time indicates its paying power".

#### 2.5.1 Effect of Sales Growth Against Liquidity Level

"A rise in sales from year to year or occasionally in sales and services between the current and prior year is referred to as sales growth. According to Arora et al. (2019), Cabrilo & Leung (2019), Haris et al. (2019), S. T. Kim & Choi (2019), Sundaram (2019), and Zhang et al. (2019), this indicates that the amount of liquidity is controlled by sales growth. The following theories are examined in light of the previously mentioned arguments":

H1: An increase in sales raises the liquidity level.

#### 2.5.2 Effects of Receivables Turnover Against Liquidity

"According to Aqil et al. (2019), Huan et al. (2017), Hung et al. (2018), S. Y. Kim (2018), Yakymova & Kuz (2019), receivables turnover is a ratio that is used to assess how long the collection of receivables throughout a period or how many times the funds invested in these receivables revolve in one period period. Naturally, the better the situation for the business, the higher the ratio of working capital allocated to receivables, the lower it is (in comparison to the ratio from the prior year). This indicates that Receivables Turnover has an impact on the size of the Liquidity Level. The following theories are put to the test in light of the aforementioned arguments":

H2: Receivables turnover has a positive effect on Liquidity Level

#### 2.5.3 Effect of Operating Cash Flow Against Liquidity Level

"Activities linked to the company's attempts to manufacture goods and all associated efforts to sell goods are referred to as cash flow operating activities. As demonstrated by the following sources (Cai, Kim, Li, & Pan, 2019; El-Diftar & Elkalla, 2019; C. Nguyen, 2019; H. A. Nguyen & Nguyen, 2020), operating cash flow has an impact on liquidity level. The following theories are put to the test in light of the aforementioned arguments":

H3: Operating Cash Flow has a positive effect on the Liquidity Level

### 3. Research methods

#### 3.1 Type of Research Approach

"This research is of the quantitative kind, meaning that statistical analysis is used to analyze data that is measured on a numerical scale. A quantitative descriptive study design includes both quantitative and qualitative information that has been taken from an item in order to explain or offer empirical support for a certain occurrence".

#### 3.2 Definition of Operational Variables

An operational variable is defined as a research or constraint that is utilized to control the relationship between two or more variables in a hypothesis. The variables employed in this study serve to provide context for the issue being investigated. The following is a definition of the operational term that the researchers have used and discussed:

##### 1) Sales Growth (X<sub>1</sub>)

Sales growth is the term used to describe a rise in sales over time. The company's ability to carry out its activities is demonstrated by the strong degree of sales growth (Haris, Yao, Tariq, Javaid, & Ul Ain, 2019). This formula can be used to determine sales growth:

$$\text{Sales Growth} = \frac{\text{Year Sales } t - \text{Year Sales } t-1}{\text{Year Sales } t-1}$$

##### 2) Receivables Turnover (X<sub>2</sub>)

Companies utilize the receivables turnover ratio to determine how long it will take to recover these receivables within a given time frame. Net sales divided by average trade receivables yields the ratio (Aqil et al., 2019; Huan et al., 2017; Hung et al., 2018; S. Y. Kim, 2018; Yakymova & Kuz, 2019). The following is how the statement is presented as a formula:

$$\text{Receiveable Turn Over} = \frac{\text{Net sales}}{\text{Average Receivables}}$$

##### 3) Operating Cash Flow (X<sub>3</sub>)

Included in a company's financial accounts, the cash flow statement displays the company's inflows and outflows of cash over the course of an accounting period. The ratio of cash flows from operating operations is the indicator employed in this analysis (El-Diftar & Elkalla, 2019; C. Nguyen, 2019). This study uses the formula "Changes in Operating Cash Flow" to calculate Operating Cash Flow. It is defined as the difference between cash from operational activities in the current period (t) minus cash from previous period (t-1), divided by cash from previous operational period (t-1):

$$\text{Cash Flow Operating} = \frac{\text{CFO} - \text{CFO } t-1}{\text{CFO } t-1}$$

##### 4) Liquidity (Y)

The capacity of a business to satisfy its short-term obligations is known as liquidity, and a business is considered liquid if it can do so on schedule. A number of measures are used to assess liquidity, which is a measure of the size of the company's ability to pay short-term obligations and the overall efficacy of management. Researchers attempt to use current here. The effectiveness of a business's operational cycle or its capacity to convert goods into cash is also demonstrated by this current ratio. The Capital Ratio is another name for the Current Ratio, which is a component of the Liquidity Ratio Analysis (Alhassan & Naka, 2020). The following formula is used to get the current ratio:

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{current liabilities}}$$

#### 3.3 Population, Samples and Sampling Techniques

"The study's sample is the financial statement data from PT. Unilever Indonesia Plc. from 2010 to 2018, and the population is the company's financial statement data from 2010 to 2018. The financial statement data from PT. Unilever Indonesia Plc. from 2010 to 2018 was the sampling technique employed in this investigation. In order to determine the impact of the variables Sales Growth, Receivable Turnover, and Operating Cash Flow on the Liquidity Level of PT. Unilever Indonesia Plc. from 2010 to 2018, this research must go through a number of steps. Multiple linear regression analysis is the data analysis method used in this study to assess the accuracy of the association between the variables Liquidity Level and Sales Growth, Receivable Turnover, and Operating Cash Flow".

## 4. Discussion of Research Results

### 4.1 Research result

The purpose of the linearity test is to determine linear equations can reasonably represent the regression model. The research model that is employed is linear when the p-value F-Statistic is greater than 0.05. These are the linearity test findings:

**Table 1. Linearity Test of Sales Growth (X<sub>1</sub>)**

			Sum of Squares	df	Mean Square	F	Sig.
Liquidity Level * Sales Growth	Between Groups	(Combined)	.179	31	.006	1.228	.504
		Linearity	.012	1	.012	2.500	.212
		Deviation from Linearity	.167	30	.006	1.186	.519
	Within Groups		.014	3	.005		
	Total		.193	34			

Based on the table above, the linearity test results for Sales Growth and Liquidity variables show a p-value of 0.519 > 0.05, so it can be concluded that the regression model in this study is linear.

**Table 2. Linearity Test of Receivables Turnover (X<sub>2</sub>)**

			Sum of Squares	df	Mean Square	F	Sig.
Liquidity Level * Receivables Turnover	Between Groups	(Combined)	.188	31	.006	3.857	.146
		Linearity	.001	1	.012	.425	.561
		Deviation from Linearity	.187	30	.006	3.972	.141
	Within Groups		.005	3	.005		
	Total		.193	34			

Based on the table above the results of the linearity test for the variable Receivables Turnover and Liquidity showed a p-value of 0.141 > 0.05, so it can be concluded that the regression model in this study is linear.

**Table 3. Linearity Test of Operating Cash Flow (X<sub>3</sub>)**

			Sum of Squares	df	Mean Square	F	Sig.
Liquidity Level * Cash flow Operation	Between Groups	(Combined)	.187	31	.006	1.050	.664
		Linearity	.030	1	.030	5.616	.254
		Deviation from Linearity	.157	32	.005	.907	.698
	Within Groups		.005	1	.005		
	Total		.193	34			

Based on the table above, the linearity test results for the Operating Cash Flow and Liquidity variables show a p-value of 0.698 > 0.05, so it can be concluded that the regression model in this study is linear.

#### 4.1.1 Coefficient of Determination (R<sup>2</sup>)

The coefficient of determination is used to find out how much the percentage of contributions made by the model used in the study are company size, leverage and ROA to earnings management in telecommunications companies listed on the Indonesia Stock Exchange.

**Table 4. Coefficient of Determination (R<sup>2</sup>)**

Model	R	R Square	Adjusted R Square
1	.471 <sup>a</sup>	.222	.078

From the table above it is known that the value of Adjusted R Square is 0.78 or 78%. It can be interpreted that the independent variable consisting of Sales Growth, Accounts Receivable Turnover and Operating Cash Flow can explain the dependent variable namely Liquidity of 78%, while 22% is explained by other factors which is not included in this study.

#### 4.1.2 T-test

T-test partially tests the regression coefficient to find out whether each model used in the study of sales growth, accounts receivable turnover and operating cash flow has an effect on liquidity at PT. Unilever Indonesia Plc. listed on the Indonesia Stock Exchange.

Table 5. T-Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.895	.076		11.734	.000**
	Sales Growth	-.009	.075	-.028	-.115	.909
	Receivables Turnover	-.266	.181	-.264	-1.470	.152
	CFO	.034	.015	.531	2.220	.034**

a. Dependent Variable: Liquidity

"The t-test results for this study are displayed in the table above and are as follows: With a significance value of  $0.909 > 0.05$  for the independent variable sales growth, it can be said that there is no discernible relationship between sales growth and liquidity. Since the independent variable of Receivable Turnover has a significance value of  $0.152 > 0.05$ , it is considered to reject the hypothesis and indicates that the Receivable Turnover variable has no discernible impact on the Liquidity Level. Given that the independent variable Operating Cash Flow has a significance value of  $0.034 < 0.05$ , it is considered to reject the hypothesis and indicates that Operating Cash Flow has a positive and substantial impact on Liquidity Level. Thus, the theory is accepted".

#### 4.1.3 F-Test

"The F-test is used to evaluate all the independent variables on the dependent variable. Does the independent variable simultaneously affect the dependent variable? The significance level is 5%. The following are the results of the F-test (simultaneous) in this study":

Table 6. F-Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.043	3	.014	2.948	.048**
	Residual	.150	31	.005		
	Total	.193	34			

a. Predictors: (Constant), Sales, Receivables, CFO

b. Dependent Variable: Liquidity

"The table above shows that the F-test results were 0.048 with a significance level of  $0.048 < 0.05$ . Then it can be concluded that the hypothesis is accepted so that the independent variables namely Sales Growth, Receivable Turnover, and Cash Flow simultaneously have a positive effect on the Liquidity variable".

#### 4.1.4 Multiple Linear Regression Test

"Multiple linear regression analysis is to measure and determine the causal relationship between one variable with another variable. In this study there is one dependent variable and three independent variables so multiple regression analysis is used".

Table 7. Multiple Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	.895	.076	
	Sales growth	-.009	.075	-.028
	Receivable Turnover	-.266	.181	-.264
	Operating cash flow	.034	.015	.531

a. Dependent Variable: Liquidity

The multiple linear regression formula in this study is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e \quad (Y = 0.895 - 0.909 X_1 - 0.266 X_2 + 0.034 X_3 + e)$$

"The regression equation can be explained as follows:

The variables Sales Growth, Receivable Turnover, and Operating Cash Flow are all shown to be either constant or zero at 0.895. The Liquidity Level is also at 0.895, and the Sales Growth variable's regression coefficient value is -0.009, which means that if Sales Growth increases by one unit, the Rate Liquidity decreases by 0.009, and vice versa, all other variables remaining constant. Receivable Turnover's regression coefficient value is -0.266, which means that if Receivables Turnover increases by one unit, the Liquidity Rate decreases by 0.266 and vice versa, all other variables remaining constant. Operating Cash Flow has a value regression coefficient of 0.034, which means that, under constant other variable conditions, an increase of one unit in Operating Cash Flow will also result in an increase of 0.034 in Liquidity Level".

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## 5.1 Discussion and Research Results

### 5.1.1 Effect of Partial Sales Growth against Liquidity Level

"An rise in sales from year to year or occasionally is referred to as sales growth. Sales growth is the difference in sales and services from the prior year to the current year. The effect of sales growth on liquidity level is shown by the hypothesis test, with a significance level of  $0.909 > 0.05$  and a value of t-count  $-0.009$ . Thus, it may be said that the degree of liquidity is unaffected by the variable Sales Growth. This indicates that PT Unilever Indonesia Plc.'s level of liquidity is unaffected by sales growth".

### 5.1.2 The Effect of Partially Receivable Turnover against Liquidity Level

"A ratio called receivables turnover is used to calculate how long it takes to recover receivables over a given length of time or how many times money invested in receivables revolves in a single period. The greater the ratio level, the smaller the working capital allocated to receivables; therefore, this indicates that the company's situation is improving. The hypothesis test yields a value of t-count of  $-0.266$  with a significance level of  $0.152 > 0.05$ , indicating the influence of accounts receivable turnover on the liquidity level. This indicates that PT Unilever Indonesia Plc's liquidity level is unaffected by the Accounts Receivable Turnover variable. This demonstrates that PT. Unilever Indonesia Plc's Accounts Receivable Turnover has no effect on the amount of liquidity".

### 5.1.3 The Effect of Operational Cash Flow Partially on the Liquidity Level

"The company's efforts to make goods and any associated attempts to sell them are included in the cash flows from operating operations. The effect of operating cash flow on liquidity level is examined in the hypothesis test, and the results show a t-count of  $0.034$  at a significance level of  $0.034 < 0.05$ . Thus, it can be said that PT. Unilever Indonesia Plc's liquidity level is significantly and favorably impacted by its operating cash flow. This indicates that PT. Unilever Indonesia Plc.'s Operating Cash Flow has an impact on the amount of liquidity".

### 5.1.4 Effects of Sales Growth, Receivable Turnover, and Operating Cash Flows Simultaneously against Liquidity Level

"The F value of  $2.948$  was simultaneously obtained with a significance level of  $0.048 < 0.05$  in the hypothesis test results. Thus, it can be said that PT. Unilever Indonesia Plc's liquidity level is positively and significantly impacted by sales growth, receivable turnover, and operating cash flow all at the same time".

## 6. Conclusion

"Liquidity is unaffected by sales growth, which implies that sales growth cannot impact corporate liquidity. Sales growth is correlated with the company's financial health since it reveals the quantity of liquidity information held by the company. Company liquidity is unaffected by accounts receivable turnover, which implies that the volume of receivable turnover inside a company can impact its liquidity. While the company's liquidity benefits from operating cash flow. This implies that a company's liquidity is impacted by changes in the operating cash flow value. With an Adjusted R Square of  $78\%$ , the variables operating cash flow, sales growth, and accounts receivable turnover may account for  $78\%$  of the company's liquidity variable, with the remaining  $22\%$  coming from other factors not covered in this study".

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