CASH TURNOVER LEVEL, DEBT MANAGEMENT EFFECTIVENESS AND CREDIT LEVEL TRANSMITTED TO PROFITABILITY

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DOI: 10.31364/SCIRJ/v9.i11.2021.P1121897
http://dx.doi.org/10.31364/SCIRJ/v9.i11.2021.P1121897

Abstract: *Profitability is the ability of a financial institution to generate profits from its capital during a certain period. The better the profitability ratio, the better, because it describes the company's high profitability. In order to have high profitability, companies need to pay attention to the factors that affect profitability. This study aims to re-examine the effect of cash turnover rates, the effectiveness of debt management and the level of credit extended to profitability. The sample of this research is 9 multi-business cooperatives in South Denpasar sub-district which are registered in the Office of Small and Medium Enterprises Cooperatives of Denpasar City for the period 2015-2019. Determination of the sample using purposive sampling method. The analytical tool used is multiple linear regression analysis.*

Keywords: *Cash turnover rate, debt management effectiveness, rate of credit extended*

I. INTRODUCTION

The implementation of national development is generally focused on the economic field and supported by other areas to improve the welfare, especially people who have a level of income low (Septian, 2013). Cooperatives is a business entity that has members of persons or legal entities established on the basis of family principles that aim to benefit society in general and members in particular. Cooperative membership is open and voluntary. Cooperatives are the teachers of the Indonesian economy that can be defined as a pillar, main support or backbone of the economy. Even his existence is expected to play an active role in creating the well -being and prosperity of the people (Wirasari and Sari, 2016).

The role and benefits of cooperatives in Indonesia is very important because cooperatives open the gates of small and medium enterprises (SMEs), creating an independent society, driving the economy to create new jobs. The maximum and optimal utilization of cooperatives can create a national economy that is in line with the growth of cooperatives (Hadinata & Wirawati, 2016). Currently, a lot of cooperatives especially a multi -purpose cooperative that turns into a savings and loan cooperative. In fact, the main purpose of the all -business cooperative itself is not just to save and borrow. One of its goals is to be a product distributor and support Small and Medium Enterprises (SMEs). The number of KSUs made the competition tighter and in the end many cooperatives, especially all -business cooperatives, switched.

The main purpose of a financial institution is to achieve profit or profitability. All Business Cooperatives as one of the financial institutions that participate in collecting and distributing funds from the community. One way to know the financial performance of a company is to look at the company's ability to earn a profit through the profitability ratio. Profitability is the ability of a company to earn a profit in relation to sales, total assets and own capital (Sartono, 2010: 122). Meanwhile, according to Imran (2014) profitability is the ability of a company to earn a profit in relation to sales, total assets and own capital. The better the profitability ratio, the better, because it describes the high profitability of the company (Deni, 2014). Profitability in this study is proxied by Return On Asset (ROA), because Return On Asset (ROA) utilizes total assets to make a profit and is used as a measure of a company's ability to earn a profit. The greater the Return On Asset (ROA), the smaller the chances of a bank or financial institution being in trouble, as the level of profit obtained is greater. According to Sulfiana and Purnawati (2013), there are several measuring tools used to measure the level of profitability, among others: return on assets (ROA) and return on equity (ROE). When ROA increases it means the company's profitability increases so that the ultimate impact is an increase in profitability, ROA is easy to calculate, understand, and greatly explain the financial statements. ROA is a calculation that can be accounted for the profitability of profitability and business units (Novianty, 2016)

A financial institution must be able to manage the rate of cash turnover. The cash turnover rate is a comparison between the number of sales and the average cash (Riyanto, 2016). According to Munawir (2015) cash is the most liquid asset or is one of the elements of capital with the highest liquidity, the greater the amount of cash owned by a company/financial institution will be the higher the level of liquidity. The larger the amount of cash indicates the lower the rate of cash turnover. A longer cash turnover cycle will be detrimental to the company's profitability (Sundari, 2011).Companies should not try to maintain a very large cash inventory, because the larger the cash means the more money is unemployed so it will reduce its profitability (Pangesti, 2013). The results of research conducted by Yudit Un (2015), Hadinata (2016), Purwaningsih (2016), Indrayani (2016), Swastini (2016), Andriani (2017) who stated that the rate of cash turnover has a positive effect on profitability. While Wardana (2014), Nopiana (2015), Lestari (2017), Betariatisna (2019) who stated that the rate of cash turnover has no effect on profitability. To generate maximum profits, financial institutions must also be able to manage existing debt. The effectiveness of debt management will be seen in the calculation of spread management that is the difference between return on total assets and cost of debt (Sundari, 2011). The higher the ROA the higher the growth potential of the firm (Liow, 2017), and the higher the value of spread management indicates the more effective the debt management. This is because the income of the financial institution on its total assets will exceed the interest rate that must be paid to savers, so the more effective the management of the financial institution in managing its debt, the profitability will also increase. The results of research conducted by Lestari (2017) which stated that the effectiveness of debt management has a positive effect on profitability. While Wardana (2014) and Betariatisna (2019) who stated the effectiveness of debt management has no effect on profitability. According to Pangesti (2013) liquidity or liquidity is the bank's ability to pay all its debts, especially savings, checks and deposits when billed and can meet all credit applications that are eligible for approval. Or in other words, this liquidity is related to the problem of a company's ability to meet its financial obligations that must be met immediately. In this research, loan to deposit ratio is used to measure the level of credit provided. According to Syafitri (2016) loan to deposit ratio is the ratio between the total amount of credit given by the bank with the funds received by the bank and the higher the value of the LDR ratio shows the lower the liquidity capacity of the bank concerned so that the possibility of a bank in trouble will be greater. the lower the LDR ratio indicates the lack of effectiveness of the bank in channelling credit resulting in the loss of the bank's opportunity to earn a profit. Maximizing the provision of credit to the community can increase the income/profit of a Multi -Business Cooperative. The results of research conducted by Wardana (2014), Utami (2016), Lestari et al (2017) Dewi (2018), Betariatisna (2019) who stated that the level of credit distributed has a positive effect on profitability.

Multi -Business Cooperatives as one of the financial institutions that participate in collecting and distributing funds from the community, promoting the welfare of members in particular and the community in general, as well as as a distributor of products and supporting Small and Medium Enterprises (SMEs). This study uses the object of Multi -Business Cooperatives in South Denpasar District because there is still little research that raises about profitability in South Denpasar District. In addition, there is an increase and decrease in the level of profitability in some Multi -Business Cooperatives in the South Denpasar District, so the researcher wants to examine the profitability of Multi -Business Cooperatives in the South Denpasar District.

The existence of different previous research results shows that there is a research gap on the effect of cash turnover rate, debt management effectiveness and the level of credit channelled on profitability. Therefore, this further research was conducted by the author to determine the factors that affect profitability. Based on the above explanation, the author is interested to further investigate whether cash turnover rate, debt management effectiveness and credit level distributed affect the profitability of Multi -Business Cooperatives in South Denpasar District, so the title of this study is "Effect of Cash Turnover, Debt Management Effectiveness and the Level of Credit Distributed Towards Profitability in Multi-Business Cooperatives in the South Denpasar District ".

1) What is the effect of cash turnover rate on the profitability of All Business Cooperatives in South Denpasar District?
2) What is the effect of the effectiveness of debt management on the profitability of All Business Cooperatives in South Denpasar District?
3) What is the effect of the level of credit distributed on the profitability of All-Business Cooperatives in South Denpasar District?

II. LITERATURE REVIEW AND HYPOTHESES

Agency Theory

Agency theory explains that in a company there is a working relationship between shareholders as principal and management as agent. Brealey et al (2008: 10) state, shareholders own a company, but they usually do not manage it. Instead they elect a board of directors, which then appoints top managers and monitors their performance. An agency relationship is a contract between one or more people (principals) who employ another person (agent) to provide a service and then delegate decision -making authority to that agent. The principal is the shareholder and the agent is the management of the company.

http://dx.doi.org/10.31364/SCIRJ/v9.i11.2021.P1121897

Influence Cash Turnover Rate Against Profitability

Cash turnover is a comparison between net sales and the average amount of cash. Imran (2012) states that cash turnover shows the ability of cash to generate income, so it can be seen how many times cash turn around in a given period. The higher the cash turnover, this means the higher the efficiency of the use of cash and the greater the finance obtained. The larger the amount of cash indicates the lower the rate of cash turnover. A safer cash turnover cycle will be detrimental to the company's profitability. Cash in a company does not have to be large, because a large amount of cash owned by a company can be said that a lot of cash is unemployed so that it can reduce profitability (Riyanto, 2016). According to Hadinata (2016) the rate of cash turnover has a positive and significant effect on profitability. The same research results were also obtained by Indrayani (2016) and Andriani (2017). A one -way relationship is shown from the regression coefficient that the value of cash turnover increases then profitability will also increase, because with a high rate of cash turnover has shown that a high transaction volume, with a higher level of income will provide a large profit as long as operating costs are not increased. The increase in profit received will make the level of profitability increase. A one -way relationship is shown from the regression coefficient that the value of cash turnover increases then profitability will also increase, because with a high rate of cash turnover has shown that a high transaction volume, with a higher level of income will provide a large profit as long as operating costs are not increased. The increase in profit received will make the level of profitability increase. A one -way relationship is shown from the regression coefficient that the value of cash turnover increases then profitability will also increase, because with a high rate of cash turnover has shown that a high transaction volume, with a higher level of income will provide a large profit as long as operating costs are not increased. The increase in profit received will make the level of profitability increase.

H1: Cash Turnover Rate has a positive effect on profitability in Multi-Business Cooperatives in South Denpasar District.

The Effect of Debt Management Effectiveness on Profitability

Debt management for management is relatively easier to control than assets because it is more difficult for financial institutions to limit and ensure the parties who invest their capital (Muljono, 2015). According to Lestari (2017) the effectiveness of debt management has a positive effect on profitability. The higher the ROA the higher the growth potential of the company and the higher the value of spread management indicates the more effective the debt management. This is because the income of the financial institution on its total assets will exceed the cost of interest that must be paid to savers, so the more effective the management of the financial institution in managing its debt, the profitability will also increase. Based on the theoretical foundation and research results above, the hypotheses that can be developed are as follows:

H2: The effectiveness of Debt Management has a positive effect on the profitability of Multi-Business Cooperatives in South Denpasar District.

The Effect of Credit Distributed on Profitability

Credit is a productive asset that the use/distribution of funds in the form of placement of cooperative funds such as saving in a bank or in another cooperative so as to bring income for all -business cooperatives. Credit channelled by banks to the community is one of the forms of use of bank funds that generate bank income in the form of credit (Sudirman, 2013). According to the research of Betariatisna (2019) the level of credit distributed has a significant effect on profitability. The same research results were also obtained by Dewi (2018) and Wardana (2014). This indicates that the greater the amount of credit given, the greater the interest income that each company will earn. Interest income from this credit distribution is the main income of banking companies and cooperatives. This increase in revenue will also affect the amount of profit that the company will earn. The higher the credit grant, the higher the profit generated. Based on the theoretical foundation and research results above, the hypotheses that can be developed are as follows:

H3: The Level of Credit Distributed has a positive effect on the profitability of Multi-Business Cooperatives in South Denpasar District.

III. RESEARCH METHODS

The operational definition of a variable is a definition given to a variable in order to provide meaning. The variables that will be analysed in this study are defined as follows:

1) Profitability is used to assess a company's ability to seek profit as well as to provide a measure of the level of management effectiveness of a company (Kasmir, 2017: 196). Return On Asset (ROA) was used to measure profitability in this study.
2) The cash turnover rate is the period of cash turnover that begins from when it is invested in the working capital group until it returns to cash. According to Riyanto (2016) cash turnover rate is the comparison between total income and average cash.
3) Management effectiveness is the ability of all -business cooperative management in managing funds from third parties. According to Muljono (2015) the effectiveness of debt management will be seen in the calculation of spread management that is the difference between the return on total assets and the cost of debt.
4) The level of credit disbursed is the amount of disbursement of funds in the form of credit compared to the amount of funds collected from third parties plus own capital owned. According to Susilo, et al (2015) the level of credit distributed can be calculated with the Loan to

http://dx.doi.org/10.31364/SCIRJ/v9.i11.2021.P1121897

Deposit Ratio, where LDR is a comparison between the amount of funds collected from third parties plus their own capital

This research was conducted in a Multi-Business Cooperative in South Denpasar District. As for the object of research in this study is the level of cash turnover, the effectiveness of debt management, the level of credit distributed, profitability in the Multi-Business Cooperatives in South Denpasar District.

Based on the data source used in this study is secondary data, that is, data obtained through other parties, not directly obtained by the researcher from the research subject (Azwar, 2004: 91). The secondary data used in this study is a financial report obtained from the Office of Small and Medium Business Cooperatives of Denpasar City.

The population in this study is 9 multi -purpose cooperatives in the district of South Denpasar registered with the Office Denpasar City Small and Medium Business Cooperative. To determine the sample in this study, the authors used purposive sampling method. Purposive sampling is a technique to find a research sample with some specific considerations that aims to make the data obtained later can be more representative (Sugiyono, 2013: 122). The number of samples used was 45 samples.

Table 1
Measurement of Research Variables

Variable	Proxy	Formula
Profitability (Y)	Return On Asset (ROA)	ROA = Profit After Tax / Total Assets × 100%
Cash Turnover Rate (X1)	Cash Turnover Rate	TPK = Total Income / Average Cash
Debt Management Effectiveness (X2)	Spread Management	Spread Management = Return On Total Asets - Cost Of Debt × 100%
Level of Credit Distributed (X3)	Loan to Deposit Ratio(LDR)	LDR = Credit Granted / (Third Party Fund + Own Capital) × 100%

Source: Data processed, 2021

The method of data collection used in this study is the method of documentation study on secondary data in the form of financial reports of all-business cooperatives in the District of South Denpasar. Data in this study were obtained from the Office of Small and Medium Business Cooperatives of Denpasar City.The analysis technique used to solve the problem in this study is multiple linear regression, with the following equations:

PROF = TPKX1 + EPHX2 + LDRX3 + e

Description:

PROF: Profitability

CTR: Cash Turnover Rate

EDM: Effectiveness of Debt Management

LDR: Loan To Deposit Ratio

E: Error Rate

IV. RESULTS AND DISCUSSION

Multiple Linear Regression Analysis

Table 2
Results of Multiple Linear Regression Analysis

Model	Unstandardized coefficients		t	Sig.
	B	Std. Error		
(Constant)	2,678	1,431	1,872	.068
CTR	.049	.022	2,237	.031
EDM	.007	.002	4,455	.000
LDR	.069	.016	4,342	.000
F= 15.015 Sig. F = 0.000				

Source: Data processed, 2021

Based on Table 2, the regression equation can be made as follows:

Y = 2.678 + 0.049X1 + 0.007X2 + 0.069X3

Based on Table 2 shows the value of F is 15,015 with a significance level of 0.000, smaller than the real level set at 0.05. These results show that the variables of cash turnover rate, debt management effectiveness and credit level distributed together have an effect on the profitability variable.

The Cash Turnover Rate (CTR) has a regression coefficient of 0.049, a t-count of 2.237 and a significance value of 0.031 less than 0.05. This means that the rate of cash turnover (CTR) has a positive effect on profitability, so H1 is accepted.

Debt Management Effectiveness (EDM) has a regression coefficient of 0.007, a t-count of 4,455 and a significance value of 0.000 less than 0.05. This means that the effectiveness of debt management (EDM) has a positive effect on profitability, so H2 is accepted.

The Distributed Credit Level (LDR) has a regression coefficient of 0.069, a t-count of 4,342 and a significance value of 0.,000 less than 0.05. This means that the level of credit distributed (LDR) has a positive effect on profitability, so H3 is accepted.

Discussion

The Effect of Cash Turnover Rate on Profitability

Level Cash turnover is a comparison between net sales and the average amount of cash. The higher the rate of cash turnover, the greater the profitability, because with a high rate of cash turnover has shown that the occurrence of high transaction volumes, with a higher level of income will

http://dx.doi.org/10.31364/SCIRJ/v9.i11.2021.P1121897

provide the possibility of large profits as long as operating costs do not increase. The increase in profit received will make the level of profitability increase.

The Effect of Debt Management Effectiveness on Profitability

Debt management for management is relatively easier to control than assets because it is more difficult for financial institutions to limit and ensure the parties who invest their capital (Muljono, 2015). The higher the value of spread management indicates the more effective the debt management, the higher the ROA and the higher the growth potential of the company. This is because the income of the financial institution on its total assets will exceed the cost of interest that must be paid to savers, so the more effective the management of the financial institution in managing its debt, the profitability will also increase.

The Effect of Credit Distributed on Profitability

Credit is a productive asset that the use or distribution of funds in the form of placement of cooperative funds such as saving in a bank or in another cooperative so as to bring income for all -business cooperatives. The greater the amount of credit given, the greater the interest income that each company will earn. Interest income from this credit distribution is the main income of banking companies and cooperatives. This increase in revenue will also affect the amount of profit that the company will earn. The higher the credit grant, the higher the profit generated.

V. CONCLUSIONS AND RECOMMENDATIONS

This study aims to examine the influence of cash turnover rate, debt management effectiveness and credit level channelled on profitability. Based on the research results obtained through statistical testing and discussion as described in the previous chapter, it can be concluded that:

1) The rate of cash turnover has a positive effect on profitability. This means that the higher the cash turnover rate of an all -business cooperative, the greater the profitability of an all -business cooperative.
2) The effectiveness of debt management has a positive effect on profitability. This means that the more effective the all -business cooperative is in managing its debt, the profitability will also increase.
3) The level of credit distributed has a positive effect on profitability. This means that the greater the amount of credit given, the greater the interest income that each company will earn. Interest income from this credit distribution is the main income of banking companies and cooperatives. This increase in revenue will also affect the amount of profit that the company will earn.

Further Research Suggestions

Based on the conclusions of the study, the suggestions that can be submitted as input for further researchers is that this study uses 9 populations and 45 samples in all-business cooperatives in South Denpasar District. For further research, it is expected to conduct research with a larger population and sample by using other companies such as banks and village credit institutions (LPD) to obtain a broader and more accurate picture of research on profitability. This research is limited in the use of variables such as cash turnover rate variables, debt management effectiveness and the level of credit distributed. For further research is expected to use variables that do not exist in this study,

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