

The Effect of Receivables Turnover Ratio and Current Assets Turnover Ratio on Own Capital Profitability at PT. Alfa Scorpii Sibolga

Denisa Gea^{1*}, Safriadi Pohan², Rahmadiyah Hanum³
Sekolah Tinggi Ilmu Ekonomi Al Washliyah Sibolga^{1*,2,3}

Article Info	ABSTRACT
<p>Corresponding Author: Denisa Gea E-mail: andanygea46@gmail.com</p>	<p>This research aims to determine whether the receivables turnover ratio (X1) and the current assets turnover ratio (X2) either partially or simultaneously have a significant effect on the profitability of own capital at PT. Alfa Scorpii Sibolga. The data analysis methods used are classical assumption testing, multiple linear regression analysis and hypothesis testing. The data used in this research is secondary data, by collecting PT financial reports. Alfa Scorpii Sibolga which consists of a balance sheet and profit and loss report for 2018 to 2022. The sample used in this research is a financial report in the form of a balance sheet and profit and loss report of PT. Alfa Scorpii Sibolga 2018 - 2022. The results of the F test, obtained a calculated F value of 0.420 with a significant level of 0.704, meaning that simultaneously (simultaneously) the receivables turnover ratio and the current assets turnover ratio have an insignificant effect on the profitability of own capital. Partial t test results shows the level of significance obtained from the independent variables, namely the receivables turnover ratio of -0.900 and the ratio of current assets turnover to own capital profitability of 0.463. This shows that the receivables turnover ratio has an insignificant negative effect and the current assets turnover ratio has an insignificant positive effect on the profitability of own capital. Based on the research results, the researcher suggests that investors should pay attention to the value of the receivables turnover ratio and current assets turnover ratio before making a decision to invest, and companies should pay attention to the management of receivables and current assets by paying attention to the receivables turnover ratio and current assets turnover ratio to make it more effective and efficient so as to achieve maximum profits.</p> <p>Keywords: Ratio, Receivables Turnover, Current Assets Turnover and Profitability</p>

This is an open access article under the [CC BY-NC](https://creativecommons.org/licenses/by-nc/4.0/) license



INTRODUCTION

The goal of a company in general is to make a profit, but large profits are not yet a measure that the company has worked efficiently. The efficiency of a new company can be

The Effect of Receivables Turnover Ratio and Current Assets Turnover Ratio on Own Capital Profitability at PT. Alfa Scorpii Sibolga - Denisa Gea et al

determined by comparing the profits it earns with the wealth or capital that produces those profits, in other words, calculating its profitability. Thus, what companies must pay attention to is not only efforts to increase profits, but also efforts to increase profitability. Every company must run its business economically to obtain maximum profits, both with capital originating from the owner and capital originating from other parties (foreign capital).

A company's ability to earn profits can be seen from its level of profitability. Profitability can be influenced by several factors, one of which is sales volume. With a good sales volume the company will obtain maximum profits. However, maximum profits do not necessarily reflect a high level of profitability, because profitability is also influenced by own capital and foreign capital used to obtain these profits.

According to (Alamsaputri & Zulkifli, 2023; Riyanto, 2021) Profitability is the company's ability to generate profits during a certain period. The profitability of a company shows the comparison between profits and the assets or capital that produce these profits. Meanwhile, trade receivables are bills owed to other parties (to creditors or customers) as a result of sales of merchandise on credit. So it can be concluded that receivables can arise not only because of the sale of merchandise on credit, but also because of other things. For example, receivables from employees, receivables due to the sale of fixed assets on credit, receivables due to the sale of shares on credit or advances for purchases or other work contracts (Aripin & Paramarta, 2024; Herison et al., 2022). Receivables arising from sales transactions or delivery of goods or services to customers generally constitute a large part of a company's working capital, therefore, control and policies in granting credit and collecting receivables is one factor that needs serious attention from management (Setiawan & Putri, 2023).

Receivables are an important asset in a company that shows working capital, where these receivables are billed by the company to other parties or customers on the basis of credited sales transactions of goods. Management of receivables is important because the turnover of receivables is a condition of the company's ability with the entire capital invested in the company's operating assets to generate profits for the company (Akmalia & Pambudi, 2020; Prihadi, 2019; Wahyudi et al., 2024). Where the analysis of high receivables turnover shows an increase in the company's profitability because the number of uncollectible receivables is getting smaller, but on the other hand, high receivables turnover can also show a decrease in profitability, because the capital invested in receivables is too small, which means the volume of credit sales is also too small, resulting in profitability also decreases.

The fixed asset turnover ratio will continue to rotate over time as long as the company carries out its activities. Company management always maintains the adequate value of each component of its current assets (Setrojoyo et al., 2023; Wajo, 2021). The higher the ratio, the better it will be for the company, where current asset turnover will continue to create added value from sales of inventory and payment of sales and maturity of receivables.

The previous research that supports this research is by (Lestari, 2016) which concluded that in the six sectors studied the average receivables turnover tended to increase. So it can be concluded that receivables and inventories have a significant influence on profitability in trading companies listed on the Indonesia Stock Exchange (BEI). Further research (Sijabat & Sijabat, 2021; Yetri & Rahmawati, 2020) which explains that inventory has no influence on profitability, while the receivables and inventory turnover ratio has a very significant influence on profitability in the company.

Based on the descriptions above, the author found several phenomena related to the variables to be studied, including the company's net profit fluctuating every year. Then there was an increase in receivables turnover, but this was not followed by an increase in cash receipts, because an increase in receivables meant an increase in credit provision to consumers. Apart from that, increasing inventory does not necessarily increase the company's profitability. Because usually high inventory can also increase operational costs for the company. In the current corporate era, the author considers taking research using the non-probability sampling method, which is a sampling technique that does not provide equal opportunities or opportunities for each element or member of the population to be selected as a sample. With this in mind, the author is interested in conducting a study of receivables turnover and the ratio of current assets turnover to profitability of own capital at PT. Alfa Scorpii Sibolga, a company operating in the Yamaha brand motorbike dealer industry.

METHOD

The type of research used in this research is the research approach used is research using associative descriptive methods. An associative approach is an approach that uses two or more variables to determine the relationship or influence between one variable and another (Ibrahim et al., 2023; Paramarta et al., 2024; Sugiyono, 2018). Based on the type of data, this research is quantitative research, namely data that contains certain numbers or numbers (Indriyani et al., 2023; Kurniawan et al., 2023; Waty et al., 2023). This research uses secondary data in the form of financial reports at PT. Alfa Scorpii Sibolga. This research was held at PT. Alfa Scorpii Sibolga. The location of this research is located at Jl. Brigadier General Katamso, Pasar Baru Village, Sibolga City District, Sibolga. The sample used is the Financial Report consisting of the balance sheet and profit loss to analyze the increase in profits made at PT. Alfa Scorpii Sibolga for 5 years (2018-2022).

The data collection techniques that the author uses in this research are as follows:

1. Literature Study, namely by studying various reading sources that are closely related to the research problem, both in the form of scientific books and statutory regulations.
2. Field studies, namely by collecting data directly from the research location which is carried out by:
 - a. Interview, which is a method of collecting data by holding face-to-face questions and answers with parties who can provide information about income and the number of assets depicted in the profit and loss statement and balance sheet which is a research factor.
 - b. In this research, the data collection technique is a documentation technique, namely data from financial reports in the form of financial reports issued by PT. Alfa Scorpii Sibolga, the data collected is in the form of a financial report in the form of a balance sheet describing the total assets and equity used as well as a profit and loss report which describes income.

The analytical method used to test and prove the hypothesis is with the associative approach descriptive method and all formula calculations are carried out using the Statistical Package For Social Sciences (SPSS) Software Version 21 Windows with several stages for analyzing the data as follows:

- A. Classic assumption test
- B. Multiple Correlation Test
- C. Determination Test
- D. Multiple Linear Regression Test
- E. T test
- F. F test

RESULTS AND DISCUSSION

Descriptive statistics

a. Receivables Turnover Ratio Variable (X1)

In the next process, data on the accounts receivable turnover ratio (X1) for each item will be tabulated. Next, the data on the receivables turnover ratio (X1) for each item is interpreted as the average value above indicating that the receivables turnover ratio (X1) at PT. Alfa Scorpii Sibolga is good, this can be seen from the values in table 1 below.

Table 1. Time Series Data Regarding the Receivables Turnover Ratio

Year	Sale	Initial receivables	Final receivables	Average Receivables	Receivables Turnover Ratio	Growth
2018	11,753,681	1,625,170	1,739,324	1,682,247	6.99	-
2019	11,760,946	1,739,324	1,559,056	1,649,190	7.13	0.02
2020	10,800,978	1,559,056	1,220,000	1,389,528	7.77	0.09
2021	12,600,830	1,220,000	1,615,000	1,417,500	8.89	0.14
2022	13,130,850	1,615,000	1,635,000	1,625,000	8.08	(0.09)
Amount	60,047,285	7,758,550	7,768,380	7,763,465	38.86	0.16
Average	12,009,457	1,551,710	1,553,676	1,552,693	7.77	0.04

Source: Financial Report PT. Alfa Scorpii Sibolga processed, 2023

Based on the interpretation of the average value above, it shows that the receivable turnover ratio of PT. Alfa Scorpii Sibolga is already good, this can be seen from the average value of the receivables turnover ratio per year for five years growing by 0.04 (4%). For 2019, the receivables turnover ratio was 7.13 times, an increase compared to 2018 of 0.02 or 2%. Meanwhile, in 2020 the receivables turnover ratio was 7.77 times, an increase of 0.09 (9%) compared to 2019, while in 2021 the receivables turnover ratio was 8.89, an increase of 0.14 compared to 2020.

In 2022 The receivables turnover ratio was 8.08, a decrease of 0.09 (9%), compared to 2021.

b. Current Asset Turnover Ratio

The independent variable (X2) used in this research is the activity ratio with a measuring instrument, namely the current asset turnover ratio. The activity ratio is a financial ratio used to measure how efficiently the company's current assets are used. The following are the results of calculating current asset turnover at PT. Alfa Scorpii Sibolga for the 2018-2022 period.

Table 2. Time Series Data Regarding Current Asset Turnover Ratio

Year	Sale	Current asset	Current Asset Turnover Ratio	Growth
2018	11,753,681	5,053,181	2.33	-
2019	11,760,946	5,158,166	2.28	(0.02)
2020	10,800,978	5,062,000	2.13	(0.06)
2021	12,600,830	5,028,500	2.51	0.17
2022	13,130,850	5,022,500	2.61	0.04
Amount	60,047,285	25,324,347	11.86	0.13
Average	12,009,457	5,064,869	2.37	0.03

Source: Financial Report PT. Alfa Scorpii Sibolga, (2023)

From Table2 it can be seen that the average current asset turnover ratio of PT. Alfa Scorpii Sibolga experienced increases and decreases. The current asset turnover ratio value decreased from 2018 to 2019 by only 0.02 or 2%, from 2.33 times to 2.28 times in 2019. The decrease occurred again in 2020 compared to 2019 of 0.06 or 6% from 2.28 times in 2019 to 2.13 times in 2020 and for 2021 there was an increase of 0.17 or 17% compared to 2020 from 2.13 times to 2.51 times, for In 2022 there will be another increase of 0.04 or 4% compared to 2021 from 2.51 times the current asset turnover ratio to 2.61 times for 2022. Overall the current asset turnover ratio has increased by an average of 0.03 or 3% over 4 years. This shows an increase in the current asset turnover ratio, which means higher sales occur at PT. Alfa Scorpii Sibolga so that the faster investment in current assets turns over, this will help inventory to be sold so that it becomes cash which includes profits obtained from every rupiah of sales.

c. Own Capital Profitability

The dependent variable (Y) used in this research is profitability with a measuring tool, namely profitability of own capital. Profitability is a ratio used to measure the ability of

company management to obtain profits and manage the company's overall business efficiency level. The following are the results of calculating the profitability of own capital at PT. Alfa Scorpii Sibolga period 2018-2022.

Table. 3. Time Series Data Regarding Own Capital Profitability

Year	Net profit	Early MS	Final MS	Average Own Capital	RMS	Change
2018	890,538	3,147,970	4,104,222	3,626,096	0.246	-
2019	857,669	4,104,222	4,487,656	4,295,939	0.200	(0.187)
2020	922,668	4,487,656	4,525,000	4,506,328	0.205	0.026
2021	930,530	4,525,000	4,497,000	4,511,000	0.206	0.007
2022	937,332	4,497,000	4,233,500	4,365,250	0.215	0.041
Amount	4,538,737	20,761,848	21,847,378	21,304,613	1.07	(0.113)
Average	907,747	4,152,370	4,369,476	4,260,923	0.21	(0.028)

Source: Financial Report PT. Alfa Scorpii Sibolga, Processed, 2023

Based on the interpretation of the average value above, it shows that the profitability of own capital at PT. Alfa Scorpii Sibolga is good, this can be seen from the average return on own capital of 0.21 (21%) for 5 years (2018-2022). For 2018, the profitability of own capital was 0.246, while in 2019 there was a decrease of 0.187 (18.7%), to 0.200. In 2020 there was an increase of 0.026 (2.6%) to 0.205 (20.5%). In 2021, the return on capital itself will increase again by 0.07 (7%) to 0.206 (20.6%) compared to the previous year. Furthermore, in 2022 the profitability of own capital will increase by 0.041 (4.1%) to 0.215 (21.5%).

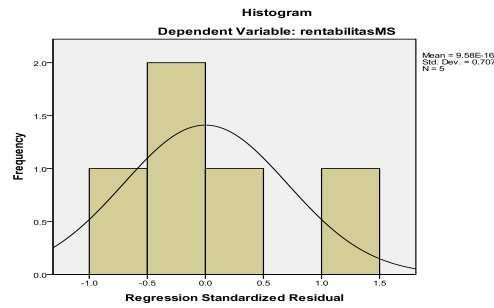
Classic assumption test

a) Normality test

There are two ways that can be used to detect whether the residuals are normally distributed or not, namely by graphic analysis and statistical tests. In this research, two methods were used:

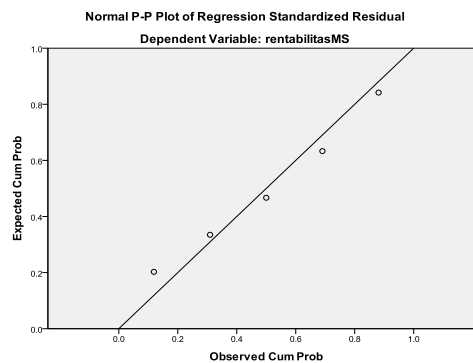
1) Graphic Analysis

The graphic analysis that the author uses in this research is histogram graphic analysis. On a histogram graph, data that follows or approaches a normal distribution is a bell-shaped data distribution. In this study, the data on the histogram graph is bell-shaped so it can be concluded that the data distribution is normal. It can be seen in the following image:



Source: SPSS 26 processed results

Figure 1. Histogram graph of variable receivables turnover ratio, current assets turnover ratio and return on own capital



Source: SPSS 26 processed results

Figure 2. Normal graph PP Plot of Regression Standardized Residual

Based on the picture and graph above (histogram graph) it shows that the data distribution of the variables Receivables Turnover Ratio, current assets turnover ratio and Own capital profitability is close to normal, this is shown by the points on the scatter plot which appear to follow the data along the diagonal line.

2) Statistical analysis

One of the statistical tests to test normality is the Kolmogorov Smirnov (KS) statistical test. This test is carried out by making a hypothesis: If the probability (Asymp. Sig) is below 0.05 and the KS Z value is above the Z value for 0.05 of 1.97, then H_a is rejected, meaning the residual data is not normally distributed, if the probability is above 0.05 and the KS Z value is below the Z value for 0.05 which is 1.97, meaning the residual data is normally distributed. The results of the Kolmogorov Smirnov test can be seen in the following table:

**Table 4. One sample Kolmogorov Smirnov Test
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residuals
N		5
Normal Parameters, b	Mean	.0000000
	Std. Deviation	.01739974
Most Extreme Differences	Absolute	,147
	Positive	,147
	Negative	-.122
Kolmogorov-Smirnov Z		,328
Asymp. Sig. (2-tailed)		1,000

a. Test distribution is Normal.

b. Calculated from data.

Source: Source: SPSS 26 processed results

From the table above it can be seen that Asymp. The sig of 1,000 is above the probability value of 0.05 and the Kolmorov Smirnov Z value of 0.328 is smaller than the Z value for sig 5%, namely 1.97, which means that the three variable data are normally distributed.

Correlation Analysis

To find out whether there is a correlation between the receivables turnover ratio (X1), the current assets turnover ratio (X2) and the profitability of own capital (Y), the values from the table above can be entered into the Windows SPSS 26 program, with the following results:

Table 5. Correlation Coefficient Output

Correlations				
		Ratio per receivable	Ratio per current act	MS profitability
Ratio per receivable	Pearson Correlation	1	,547	-.389
	Sig. (2-tailed)		,340	,517
	N	5	5	5
Ratio per current act	Pearson Correlation	,547	1	.105
	Sig. (2-tailed)	,340		,866
	N	5	5	5
MS profitability	Pearson Correlation	-.389	.105	1
	Sig. (2-tailed)	,517	,866	
	N	5	5	5

Source: SPSS 26 processed results

From table 5 above, it can be seen that there is a negative relationship between the receivables turnover ratio (X1) and the profitability of own capital of -0.389, and a positive relationship between the current assets turnover ratio (X2) and the profitability of own capital of 0.105. To be able to provide an interpretation of the strength of this relationship, Sugiyono's guidelines can be used in Chapter III, page 27, so the correlation coefficient found between the receivables turnover ratio and the profitability of own capital is -0.389, including the low negative correlation category. Likewise, the positive relationship between the current asset turnover ratio (X2) and the profitability of own capital is 0.105, including the very low correlation category. So there is a low and negative relationship for X1 (Receivables Turnover Ratio) and a very low positive category between the current assets turnover ratio (X2) and the profitability of own capital at PT. Alfa Scorpii Sibolga.

Coefficient of Determination

Next, to determine the magnitude of the influence of the receivables turnover ratio (X1) and the current assets turnover ratio (X2) on the profitability of own capital (Y) at PT. Alfa Scorpii Sibolga can be done using the SPSS output coefficient of determination (r^2) as follows:

Table 6. Determination Coefficient Output

Model Summary b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.544a	.296	.274	.02461	2,345

a. Predictors: (Constant), ratio per current act, ratio per receivable

b. Dependent Variable: profitability MS

Source: SPSS 26 processed results

From the calculations in table 6 above, a coefficient of determination of 0.274 can be obtained, this means that the variation in the dependent variable (own capital profitability) of 27.4% is determined by the two independent variables, the accounts receivable turnover ratio (X1) and the current assets turnover ratio (X2). and the remaining 72.6% is determined by other factors not discussed by the author.

Multiple Linear Regression

Next, to determine the significant influence between variables X and Y, a simple linear regression calculation is carried out as follows:

Table 7. Regression Coefficient Output and Hypothesis Test (t Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.230	.161		1,426	.290
	Ratio per inventory	-.017	.019	-.638	-.900	.463
	Ratio per total assets	.050	.077	.454	.641	.587

a. Dependent Variable: profitability MS

Source: SPSS 26 processed results

From the calculations in table 7 above, the following regression equation is obtained: $Y = 0.230 - 0.017X_1 + 0.050X_2$, this can be interpreted as follows:

- 1) The regression constant value is 0,230, shows that when the receivables turnover ratio and current assets turnover ratio are constant or $X = 0$, then the profitability of own capital at PT. Alfa Scorpii Sibolga is 0,230.
- 2) The regression coefficient for variable This means that if the receivables turnover ratio variable increases with the assumption that other variables are constant, then

this can reduce the profitability of own capital at PT. Alfa Scorpii Sibolga was 0.017 or 1.7%.

- 3) Variable This means that if the current asset turnover ratio variable increases with the assumption that other variables are constant, then this can increase the profitability of own capital at PT. Alfa Scorpii Sibolga is 0.05 or 5%.

Hypothesis Test (t Test)

1) Receivables Turnover Ratio Variable

Once the regression coefficient value is known, the next step is to test the coefficients individually or partially. Hypothesis: There is an influence of the receivables turnover ratio on the profitability of own capital at PT. Alfa Scorpii Sibolga.

a). Testing steps

$H_0 = b_1 = 0$ This means that there is no influence between the receivables turnover ratio variable and the profitability of own capital at PT. Alfa Scorpii Sibolga.

$H_a = b_1 \neq 0$ This means that there is an influence between the receivables turnover ratio variable and the profitability of own capital at PT. Alfa Scorpii Sibolga.

- b) Conventional testing criteria found that the error level $\alpha = 0.025$ (two-sided test) with $df = nk$ or $5-2=3$, the results are known. For t table = 3.18245 and calculated $t = -0.900$. Because t arithmetic is negative > t table is negative, the receivables turnover ratio variable (X1) has a negative and insignificant effect on the profitability of own capital, meaning that H_0 is accepted, H_a is rejected.
- c) The SPSS test criteria are by looking at the significance probability (P-value) = 0.463 or 46.3% which is greater than 5% then H_0 is accepted, H_a is rejected so it can be said that the receivables turnover ratio variable (X1) has an insignificant effect on the profitability of own capital at PT. Alfa Scorpii Sibolga, thus the proposed hypothesis is not proven.

2) Current Asset Turnover Ratio Variable

Hypothesis: There is an influence of the current asset turnover ratio on the profitability of own capital at PT. Alfa Scorpii Sibolga.

a). Testing steps

$H_0 = b_1 = 0$ This means that there is no significant influence between the variable current asset turnover ratio and the profitability of own capital at PT. Alfa Scorpii Sibolga.

$H_a = b_1 \neq 0$ This means that there is a significant influence between the current asset turnover ratio variable on the profitability of own capital at PT. Alfa Scorpii Sibolga.

- b) Conventional testing criteria found that the error level $\alpha = 0.025$ (two-sided test) with $df = nk$ or $5-2=3$, the results are known. For t table = 3.18245 and calculated $t = 0.641$. Because t count < t table, the current asset turnover ratio variable (X2) has no significant effect on the profitability of own capital, meaning that H_0 is accepted, H_a is rejected.
- c) The SPSS test criteria are by looking at the significance probability (P-value) = 0.587 or 58.7% which is greater than 5%, then H_0 is accepted, H_a is rejected so it can be said that the variable current asset turnover ratio (X2) has an insignificant effect on capital profitability. himself at PT. Alfa Scorpii Sibolga, thus the proposed hypothesis is not proven.

F test (together/simultaneously or simultaneously)

This test is intended to determine the proposed hypothesis, namely: there is an influence between the variables of the accounts receivable turnover ratio, the current assets turnover ratio simultaneously on the profitability of own capital at PT. Alfa Scorpii Sibolga, proven whether it is true or not using the F test. This test was carried out to test the influence of X1 and X2 on Y together.

Table 8. Simultaneous Test Results ANOVAb

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,001	2	,000	,420	.704a
	Residual	,001	2	,001		
	Total	,002	4			

a. Predictors: (Constant), current ratio, accounts receivable ratio

b. Dependent Variable: ProfitabilityMS

Source: SPSS 26 processed results

F testused to test the significance of the influence of variables X1 and X2 on variable Y.

a. H0: $b_1, b_2 = 0$:This means that there is no significant influence of the variables Receivables Turnover Ratio and current assets turnover ratio simultaneously on the profitability of own capital at PT. Alfa Scorpii Sibolga.

Ha: $b_1, b_2 \neq 0$:This means that there is a significant influence of the Receivables Turnover Ratio and current assets turnover ratio simultaneously on the profitability of own capital at PT. Alfa Scorpii Sibolga.

Test criteria

- 1) Conventionallyat a real level = 0.05 with df numerator = 2 and df denominator = 5 (obtained from the results of df, $(nk-1) = (5-2-1) = 2$ it is known that $F_{table} = 19.00$ and $F_{calculated} = 0.420$. Because $F_{calculated} < F_{Table}$, then H0 is accepted, and Ha is rejected so that the variables receivable turnover ratio and current assets turnover ratio have no significant effect on the profitability of own capital at PT Alfa Scorpii Sibolga.
- 2) SPSSnamely by looking at the probability of significance (P-value) = 0.704 or 70.4% is greater than 5% then H0 is accepted, Ha is rejected so it can be said that the variables receivables turnover ratio and current assets turnover ratio have no significant effect on the profitability of own capital at PT. Alfa Scorpii Sibolga, thus the proposed hypothesis was not proven to be accepted.

Discussion

From the results of the analysis using the SPSS version 26 program, it shows that the normality test is seen in the Asymp value. Sig. (2-tailed) is 1,000, so the value of Asymp. Sig. (2-tailed) $> \alpha$ 0.05, and Kolmogorov Smirnov Z of 0.328 is smaller than 1.97, then the data is normally distributed. Meanwhile, in the Multicollinearity Test, it can be seen that the independent variables, namely the accounts receivable turnover ratio and current assets

turnover ratio, have a Variance Inflation Factor value of 1.427 (not exceeding 5), so that there is no multicollinearity in the independent variables of this research. And in the Heteroscedasticity Test it can be seen that the points are spread randomly, do not form a regular/unclear pattern, and are spread both above and below the number 0 on the Y axis. Thus this does not happen in the regression model.

In the multiple liner regression analysis model, the value of Sig = 0.463 is obtained for the receivables turnover ratio variable, which means $>$ the significant criterion (0.05), thus the effect of the receivables turnover ratio on the profitability of own capital is not significant, while the current assets turnover ratio variable obtains sig. 0.587 which means $>$ from the significant criteria (0.05) so it can be interpreted that the current asset turnover ratio has no significant effect on the profitability of own capital at PT. Alfa Scorpii Sibolga. Then, when testing the hypothesis simultaneously using the summary model, it can be seen that the value of the coefficient of determination (Adjusted R Square) is 0.274 and Sig.(2-tailed) 0.704, which means that the influence of the receivables turnover ratio and the current assets turnover ratio has an insignificant effect on capital profitability. himself at PT. Alfa Scorpii Sibolga was 27.4% and the remaining 72.6% was influenced by other factors not included in the model.

The results of the research follow what is required by statistical research theory by carrying out several tests before being included in the model. Likewise, this research has the same results, the only difference is that this research has no significant effect compared to the research conducted (Herison et al., 2022) Simultaneously inventory turnover, cash turnover and receivables turnover influence profitability. These three variables are current assets which are then partially the results of the research (Amanda, 2019) The Receivables Turnover Ratio has a significant effect on profitability in trading companies listed on the Indonesia Stock Exchange (BEI). Meanwhile, previous research was carried out (Oratmangun, 2020) resulted in a conclusion showing that partially trade receivables turnover has a positive and significant effect on profitability. as well as the research carried out (Wajo, 2021) also provides research results showing that the receivables turnover ratio has a significant and significant effect on profitability.

CONCLUSION

Based on the description of research results regarding the influence of the Receivables Turnover Ratio (X1), current assets turnover ratio (X2) on the profitability of own capital at PT. Alfa Scorpii Sibolga, it can be concluded as follows: a) The results of the normality test with a bell-shaped histogram and a normal PP plot. The standardized residual plot shows that all the residual data points for the three variables in the scatter plot follow the data along the diagonal line, as well as the Kolmogorov Smirnov statistical test. where the Z value obtained is 0.328, which is smaller than the Z value for 5% significance, namely 1.97 and the probability value (asymp Sig) of 1.000 is above 0.05, so it can be concluded that the three variable data are normally distributed. b) Based on the heteroscedasticity test, it can be seen that the points are spread randomly and spread both above and below the zero number on the Y axis, so it can be concluded that there is no heteroscedasticity problem. c) Based on the multicollinearity test, the tolerance value for each variable (receivables turnover ratio and current assets turnover ratio) is 0.701. The VIF value for each variable is 1.427. Based on the

results above, the calculation of the tolerance value is more than 0.10 and the VIF value does not exceed 5. These results can be concluded that there is no multicollinearity in all variables in the regression model. d) Based on the auto correlation test, the Durbin Watson value was obtained at 2.345 which is in the dL and 4-dU areas, namely $DW = 2.345$ which is at dU 0.9455 and 4-1.5432 so there is no autocorrelation. e) Based on the correlation coefficient between the receivables turnover ratio variable and the profitability of own capital which is -0.389, it can be said that there is a low and negative relationship. The variable ratio of current asset turnover and profitability of own capital is obtained at 0.105, so there is a very low and positive relationship at PT. Alfa Scorpii Sibolga. f) The multiple linear regression equation obtained is $Y = 0.230 - 0.017 X_1 + 0.050 X_2$. The current asset turnover ratio variable (X_2) shows a positive influence on the profitability of own capital of 0.050 at PT. Alfa Scorpii Sibolga. A constant of 0.230 indicates that the receivables turnover ratio, current assets turnover ratio under constant conditions or $X = 0$, means the profitability of own capital at PT. Alfa Scorpii Sibolga is 0.230. g) Based on the analysis of the Determination Coefficient obtained at 0.274 = 27.4%, this means that the model's ability to explain variations in the profitability of own capital by the receivables turnover ratio variable (X_1) and the current assets turnover ratio variable (X_2) is 27.4% at PT. Alfa Scorpii Sibolga, while the rest was explained by other variables not included in the model, amounting to 72.6%. h) Based on the t test (hypothesis test) which was carried out by comparing the calculated t value with the t table, it was found that the negative calculated t value was greater than the negative t table, namely $-0.900 > -3.18245$. Because the negative t count is greater than the t table and the probability value obtained is $0.463 > 0.05$, it can be concluded that there is an insignificant influence between the receivables turnover ratio (X_1) on the profitability of own capital (Y) at PT. Alfa Scorpii Sibolga and the proposed hypothesis is rejected. For the hypothesis of the influence of the variable current asset turnover ratio (X_2) on the profitability of own capital (Y) at PT. Alfa Scorpii Sibolga is also not proven because the t count of 0.641 is smaller than the t table of 3.18245 or a probability value of $0.587 > \alpha 0.05$ (5%) so it can be concluded that the current asset turnover ratio (X_2) has no significant effect on the profitability of own capital at PT. Alfa Scorpii Sibolga. i) Based on the F test, where the calculated F is $0.420 < F$ table of 19.00 and the probability of significance obtained is $0.704 > \alpha 0.05$ so the proposed hypothesis is that there is an influence of the receivables turnover ratio and current assets turnover ratio simultaneously on the profitability of own capital at PT. Alfa Scorpii Sibolga can be rejected or insignificant.

. ACKNOWLEDGMENT

The author would like to thank PT Alfa Scorpii Sibolga for giving permission to research and thank you also to the Al Washliyah College of Economics Sibolga as my place of study.

REFERENCES

- Akmalia, A., & Pambudi, K. A. (2020). Pengaruh Perputaran Kas, Perputaran Persediaan, Perputaran Piutang, dan Perputaran Aset terhadap Kinerja Keuangan Perusahaan. *Jurnal Optimal*, 17(1), 1–22.
- Alamsaputri, R., & Zulkifli, Z. (2023). Influence Return on Assets, Cash Turnover and

- Receivable Turnover Against Liquidity of Automotive Companies Listed on the Indonesia Stock Exchange. *International Journal of Economics, Business and Innovation Research*, 2(03), 109–121.
- Amanda, R. I. (2019). The impact of cash turnover, receivable turnover, inventory turnover, current ratio and debt to equity ratio on profitability. *Journal of Research in Management*, 2(2), 14–22.
- Aripin, Z., & Paramarta, V. (2024). THE EFFECT OF MARKETING ASSET ACCOUNTABILITY ON MARKETING PERFORMANCE AND STRATEGY: A NATURAL EXPERIMENT TO TEST ITS IMPACT IN A BUSINESS CONTEXT. *KRIEZ ACADEMY: Journal of Development and Community Service*, 1(4), 23–35.
- Herison, R., Sahabuddin, R., Azis, M., & Azis, F. (2022). The effect of working capital turnover, accounts receivable turnover and inventory turnover on profitability levels on the Indonesia Stock Exchange 2015-2019. *Psychology And Education*, 59(1).
- Ibrahim, M. B., Sari, F. P., Kharisma, L. P. I., Kertati, I., Artawan, P., Sudipa, I. G. I., Simanihuruk, P., Rusmayadi, G., Nursanty, E., & Lolang, E. (2023). *METODE PENELITIAN BERBAGAI BIDANG KEILMUAN (Panduan & Referensi)*. PT. Sonpedia Publishing Indonesia.
- Indriyani, S., Yusda, D. D., & Helmita, H. (2023). Pengaruh Pelayanan Dan Inovasi Produk Terhadap Kepuasan Pelanggan Geprek Benu Lampung. *Ekombis Sains: Jurnal Ekonomi, Keuangan Dan Bisnis*, 8(1), 59–67.
- Kurniawan, H., Hakim, L., Sanulita, H., Maiza, M., Arisanti, I., Rismawan, M., Sudipa, I. G. I., Daryaswanti, P. I., Kharisma, L. P. I., & Haryani, H. (2023). *TEKNIK PENULISAN KARYA ILMIAH: Cara membuat Karya Ilmiah yang baik dan benar*. PT. Sonpedia Publishing Indonesia.
- Lestari, A. (2016). *Analisis Perputaran Piutang dan Perputaran Persediaan serta Pengaruhnya Terhadap Profitabilitas Perusahaan Otomotif yang Terdaftar di Bursa Efek Indonesia Periode 2010-2014*. Fakultas Ekonomi.
- Oratmangun, R. (2020). Pengaruh Rentabilitas Ekonomi Dan Rentabilitas Modal Sendiri Terhadap Peningkatan Sisa Hasil Usaha. *Jurnal Sekolah Tinggi Ilmu Ekonomi Saumalki*, 2(2), 1–9.
- Paramarta, V., Yuliaty, F., Kosasih, A. L., Paramarta, M. R., Mulyani, S. R., & Zulfikar, T. (2024). IMPACTS OF HUMAN RESOURCE MANAGEMENT PRACTICES ON THE PERFORMANCE OF AN ORGANIZATION. *The Third International Conference on Government Education Management and Tourism*, 3, 15.
- Prihadi, T. (2019). *Analisis laporan keuangan*. Gramedia Pustaka Utama.
- Riyanto, B. (2021). *Dasar-Dasar Pembelanjaan Perusahaan*, Edisi Keempat, Cetakan Ketujuh, Yogyakarta: YBPFEUGM.
- Setiawan, H., & Putri, M. A. (2023). Pengaruh Perputaran Kas, Perputaran Piutang Dan Perputaran Persediaan Terhadap Profitabilitas: Studi Kasus pada Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2017-2019. *Jurnal Ilmiah Akuntansi Kesatuan*, 11(1), 175–186.
- Setrojoyo, S. M., Rony, Z. T., Sutrisno, S., Naim, S., Manap, A., & Sakti, B. P. (2023). The Effect of Intrinsic Motivation, Organizational Culture on Employee Performance with Organizational Commitment as an Intervening Variable. *International Journal of Professional Business Review: Int. J. Prof. Bus. Rev.*, 8(7), 52.
- Sijabat, J., & Sijabat, M. I. (2021). PENGARUH PERPUTARAN KAS, PERPUTARAN PIUTANG,

- DAN PERPUTARAN PERSEDIAAN TERHADAP PROFITABILITAS (Studi Empiris Pada Perusahaan Manufaktur Sektor Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2016-2019). *Visi Sosial Humaniora*, 2(1), 17–30.
- Sugiyono. (2018). *Metode Penelitian Bisnis*. Alfabeta.
- Wahyudi, D., Taryana, T., Tawil, M. R., Zulkifli, Z., & Sipayung, B. (2024). SWOT Analysis in Business Risk Awareness in MSMEs. *TECHNOVATE: Journal of Information Technology and Strategic Innovation Management*, 1(2), 56–61.
- Wajo, A. (2021). Effect of cash turnover, receivable turnover, inventory turnover and growth opportunity on profitability. *ATESTASI: Jurnal Ilmiah Akuntansi*, 4(1), 61–69.
- Waty, E., Anggraeni, A. F., Apriani, A., Ibrahim, H., Sari, A., Manafe, H. A., Juniarto, G., Nursanti, T. D., & Hadiya, Y. (2023). *METODOLOGI PENELITIAN BISNIS: Teori & Panduan Praktis dalam Penelitian Bisnis*. PT. Sonpedia Publishing Indonesia.
- Yetri, M., & Rahmawati, R. (2020). PENGARUH PERPUTARAN PIUTANG, PERPUTARAN PERSEDIAAN DAN PERPUTARAN KAS TERHADAP PROFITABILITAS (Studi Kasus pada Perusahaan Manufaktur Sub Sektor Otomotif dan Komponen yang Terdaftar di Bursa Efek Indonesia Tahun 2016–2018). *Jurnal Riset Manajemen Indonesia*, 2(2), 94–101.