

# Analysis Of The Working Capital Management Effects On Profitability (Case Study Of Property And Real Estate Companies Listed In OSIRIS Year 2017-2021)

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## Abstract

This study aims to determine the effect of working capital, receivable turnover, and inventory turnover on profitability in property companies listed on OSIRIS for 2017-2021. This type of research used quantitative methods. The data collection method employed the literature study and the documentation methods. The sampling technique was a purposive sampling of 30 companies. The research subjects involved Manufacturing Companies in the Property & Real Estate Sector listed in OSIRIS for the 2017-2021. The study's results indicated an effect of working capital, receivable turnover, and inventory turnover on profitability in property companies listed in OSIRIS year 2017-2021.

*Keywords:* OSIRIS; property and real estate; working capital

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## 1. Introduction

In the modern era, the real estate industry has experienced rapid domestic and international development. Therefore, every company must develop a strategy to maintain its business existence in the future (Suwardana, 2018). The business process requires companies to continuously develop their business (Mahsusin et al., 2022). Business development plays a significant role in effectively and efficiently managing and utilizing capital, enabling companies to achieve their goals, receive maximum profit, and benefit shareholders (Rahayu, 2020; Riswandi & Yuniarti, 2020).

The property industry is dynamic and complex, involving many scientific fields (Management, 2019; Sondakh et al., 2019). The biggest mistake of developers is often carrying out property projects without proper planning and strategy, which causes inconsistencies between the initial concept plan and the actualization of the final property product. Thus, it can result in failing property projects to achieve their goals, failure to build, stopping in the middle of the road, not being sold, receiving many complaints from consumers, having a bad perception of the surrounding community, or problems with licensing. Project failure has negative implications for the company's reputation, project costs, surrounding environment, city layout, potential for criminal acts around the project site, as well as regional revenue targets (Priatna, 2016; Sugianto, 2021).

The property and real estate sector is one of the important industries that play a crucial role in driving the national economy and has the potential to stimulate other sectors. According to Putra and Sulasmiyati (2019), the multiplier effect of the property sector can potentially affect the growth of at least 175 related sub-sectors, such as the iron, aluminum pipes, cement, tiles, stones, tiles, glass, paint, furniture, wood, household appliances, electrical equipment, household appliances, and gypsum.

It is known that the contribution of the property and real estate sub-sector to the gross domestic product (GDP) has fluctuated slightly started from 2013 to 2019. In 2013-2015, there was an increase in the sub-sector of property and real estate, followed by a decline in 2016-2018. Then, in 2019, there was a 0,3 % increase from 2,74% in 2018 to 2,77%.

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The GDP growth in the property and real estate sub-sector from 2013 to 2019 experienced significant fluctuations. The highest growth rate was recorded in 2013 at 6,54%, while the lowest GDP growth was 3,48%, recorded in 2018. The GDP growth in 2013-2015 and 2016-2018 decreased, but in 2019, there was an increase of 2,26% from 3,48% in 2018 to 5,74% (Iskana, 2020).

Working capital is the amount of activity lancer. This amount refers to the gross working capital. This definition is quantitative because it shows the amount and use for short-term operating purposes (Merangin et al., 2018; Sujana, 2017). The timing of working capital availability will depend on the type and level of liquidity of the elements by the current assets, for example, cash, securities, receivables, and inventories. Working capital is the capital used to carry out the company's operations. It can be interpreted as investing in current or short-term assets, such as cash, banks, securities, accounts receivable, inventory, and current assets (Ainiyah & Dwihandoko, 2019; Ardina, 2021; Sutanto, 2021).

The important component in conducting business activities is working capital, which is expected to be recovered quickly through sales. This is because working capital will rotate continuously every period and can be reallocated to finance the company's operations. Through effective management, it is expected that the capital embedded in the form of working capital can be utilized efficiently and effectively through the company activities. Financial management plays an important role in planning and allocating capital since the success or failure of company goals depends on managing available capital (Ambarwati et al., 2015; Oktoriza, 2018; Rahmah et al., 2019).

On the Indonesian capital market stock exchange, many choices of companies are divided into various sectors, including the well-known property and real estate sectors. A good capital structure is also necessary in these sector companies, where a good capital structure can ensure the continuity of the business and its activities in order to obtain maximum profits (Adrea, 2022; Martha et al., 2020; Rahmah et al., 2019).

The capital structure has experienced different fluctuations increase, but on average, it has decreased overall. In the company of Agung Podomoro Land Tbk (APLN), the capital structure was 1,58% in 2016 and increased to 1,68% in 2020, resulting in a slight growth in a slight growth of 6,33% over the last five years. In the Armidian Karyatama Tbk (ARMY) company, the capital structure was 1,17% to 0,18% in 2020, indicating a significant decrease of -84,62% in the capital structure over the last five years. Moreover, in the Alam Sutera Tbk (ASRI) company, the capital structure was 1,81% in 2016 and decreased to 1,26% in 2020, resulting in a significant decrease of -30,39% in the capital structure over the last five years (Rahmah et al., 2019; Senata, 2016)

The capital structure of the Bekasi Asri Pemula Tbk (BAPA) company was 0,67% in 2016. It decreased to 0,06% in 2020, indicating a significant decrease of -91,04% in the capital structure over the last five years. The capital structure in the Bhakti Agung Propertindo Tbk (BAPI) company was 0,29% in 2016. It increased to 0,46% in 2020, resulting in a significant growth of 58,62% in the capital structure over the last five years. The Bumi Citra Permai Tbk (BCIP) company was 1,58% in 2016 to 1,04% in 2020, indicating a significant decrease of -34,18% in the capital structure over the last five years. A decrease in the capital structure can affect investor perceptions, liquidity, and profitability.

In the Bekasi Fajar Industrial Estate Tbk (BEST) company, the capital structure was 0,54% in 2016 and decreased to 0,44% in 2020, resulting in a significant decrease of -18,52% in the capital structure over the last five years. In Binaka Jaya Abadi Tbk (BIKA) company, the capital structure was 1,59% in 2016 and decreased to -10.3% in 2020, indicating the most significant decrease of -745,28% in the capital structure over the last five years, which can have an impact on company's capital from trading in stock securities purchased by investors.

A company is an organization established by individuals, groups of people, or organizations by creating a product to deliver the product for consumers to meet their needs. The purpose of establishing a company besides fulfilling the market needs is to gain profit. Profit, also known as interest, is an important component companies use to ensure their survival. Companies running their business will compete against their business competitors, as well as property and real estate companies. This competition encourages companies to continue innovating and adapting quickly to current changes to achieve the goal of making a profit or profitability (Utari et al., 2014).

The company's goal to increase profitability is very important in order to survive and develop the business. Good management should be able to manage working capital to contribute to the effectiveness and efficiency to obtain increased profitability. The company's ability to generate profits over a period is called profitability (Mikhrunnisah, 2021; Rahmah et al., 2019; Surono et al., 2015).

The profitability ratio is a ratio to assess a company's ability to make a profit. Profitability can be used as a benchmark for assessing a company's success in running its business. However, it can also be used as a benchmark in assessing the

prospects for return on capital invested by investors. (Gabeshi, 2021; Handayani et al., 2021; Ma'awiyah et al., 2019) . Profitability is a company's ability to gain profits or a measure of the company's success rate related to sales, total assets, and own capital (Handayani et al., 2021; Rahmawaty Arifiani, 2019; Sondakh et al., 2019). Then, profitability affects the viability of a company survives. The effective and appropriate working capital management carried out by the company can increase company profitability. The following is company data that has experienced an increase or decrease in the profitability of property companies (Gabeshi, 2021; Nadyayani & Suarjaya, 2021).

Previous research results indicate that capital structure affects profitability (ROA), while liquidity does not affect profitability (ROA) (Margaretha & Khairunisa, 2016). Research (Sudaryo & Pratiwi, 2016) also states that capital structure affects profitability, but liquidity does not affect profitability. However, the study results (Sari & Hidayat, 2017) show that capital structure has no effect on profitability, and liquidity has a positive and significant effect on profitability. Based on this literature, this study aims to analyze the effect of working capital management on profitability.

## 2. Methods

This research was conducted using quantitative methods. The data collection method employed literature review and documentation methods. The literature review method involved examining accounting journals and previous studies related to the research problem. The population in this study consisted of data on the financial statements of manufacturing companies in the property and real estate sector listed on OSIRIS for the period 2017-2021. The total population consisted of 1966 companies. The sampling technique in this study used purposive sampling, selecting 30 companies. The data criteria used in this study included the manufacturing companies in the Property & Real Estate Sector that are listed in OSIRIS for the 2017-2021 period, manufacturing companies in the Property and Real Estate Sector that have been delisted during the 2017-2021 research period, manufacturing companies in the Property and Real Estate Sector that are listed in OSIRIS which did not experience losses during the 2017-2021 period, Property and Real Estate companies listed with OSIRIS which experienced losses in the 2017-2021 period, as well as manufacturing companies in the Property and Real Estate Sector listed in OSIRIS who have complete the information needed for research related to indicators calculations used as variables. The data analysis technique employed the Multiple Linear Regression Analysis using SPSS version 25 statistical software.

## 3. Result and Discussions

The data used in this study are company data of 30 companies in the property and real estate sub-sector listed on the Indonesia Stock Exchange, which provided annual financial reports from 2017 to 2021. The results of the descriptive analysis are as follows:

**Table 1.** Statistical Descriptive Test

Descriptive of Working Capital Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1 Working Capital	90	0.132	2.050	0.697	0.458
X2 Receivable Turnover	90	0.001	2.750	0.622	0.703
X3 Inventory Turnover	90	0.000	0.261	0.088	0.081
Y ROA	90	0.025	1.772	0.598	0.400
Valid N (listwise)	90				

Source: Results of Processed Data by SPSS 25.0 (2023)

Based on Table 1, it can be seen that the description of the company's data in the property and real estate sub-sector of a total of 30 companies listed on the Indonesia Stock Exchange, which include the following financial statements:

### a) Working Capital

From the data obtained, it can be seen that Working Capital has the lowest value of 0.132 and the highest value of 2.050. Overall values of the Working Capital variable have an average value of 0.697 and a standard deviation of 0.458.

b) Receivable Turnover

From the data obtained, it can be seen that the Receivable Turnover has the lowest value of 0.001 and has the highest value of 2.75. Overall Receivable Turnover variables have an average value of 0.622 and a standard deviation of 0.703.

c) Inventory Turnover

This variable is a ratio that shows how much a company uses debt financing. The data obtained shows that Inventory Turnover has the lowest value of 0.000 and the highest value of 0.261. Overall Inventory Turnover variables have an average value of 0.08 and a standard deviation of 0.081.

d) Profitability

From the data obtained, it can be seen that profitability has the lowest value of 0.025 and the highest value of 1.772. Overall the Profitability variables have an average value of 0.598 and a standard deviation of 0.40.

The normality test was carried out to determine whether the residuals in the regression model have a normal distribution. In this study, the Kolmogorov-Smirnov statistical test carried out the normality test. Normality test results using the test Kolmogorov-smirnov can be seen in Table 2.

**Table 2.** Results of the Data Normality Test

One-Sample Kolmogorov-Smirnov Test		
Unstandardized Residuals		
N		90
Normal Parameters <sup>b</sup>	Means	0.00
	Std. Deviation	0.19
Most Extreme Differences	Absolute	0.09
	Positive	0.09
	Negative	-0.07
Test Statistics		0.09
Asymp. Sig. (2-tailed)		.056 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Results of Data Processing of SPSS 25.0 (2023)

Based on the data in Table 2, the normality test results using the Kolmogorov-Smirnov test indicate that the Sig. value. The regression model's value is 0.056, which is greater than the value of  $\alpha = 0,05$ . Thus, the Kolmogorov -Smirnov test results from the regression model above have fulfilled the normality requirements with a Sig. value  $> \alpha = 0,05$ . This implies that the data tested has a normal distribution.

The multicollinearity assumption test is used to measure the level of association or the strength of the linear relationship among independent variables. One commonly tested for multicollinearity is the Variance Inflation Factor (VIF) test, where if the VIF value for variable  $X < 10$ , there is no multicollinearity.

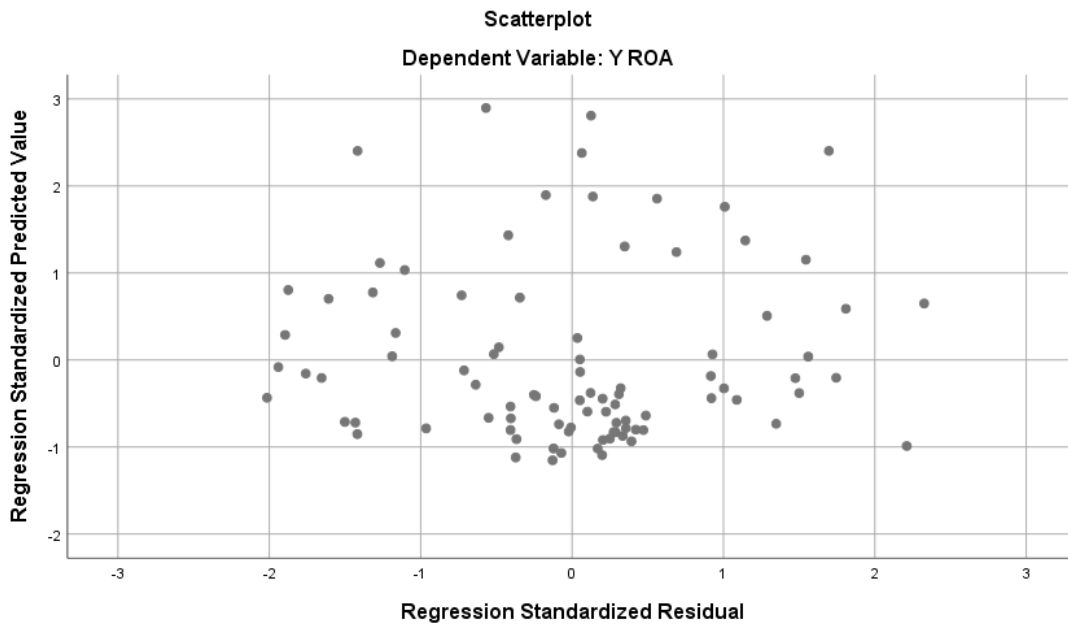
**Table 3.** Results of Data Multicollinearity Test

Variable	Collinearity Statistics		Multicollinearity
	Tolerance	VIF	
X1 Working Capital	0.492	2.034	No
X2 Receivable Turnover	0.554	1.805	No
X3 Inventory Turnover	0.548	1.825	No

Source: Results of Data Processing of SPSS 25.0 (2023)

Based on Table 3, it is known that the VIF value of each variable is less than 10. Thus, the data tested did not have multicollinearity.

The multiple regression equation needs to test whether the variance of one residual observation is the same as that of another observation. If the residuals have the same variance, then it is called homoscedasticity, whereas if the variances are different, it is called heteroscedasticity. A good regression equation refers to if there is no heteroscedasticity. By using Scatters Plot, it is obtained the following results:



Source: Results of Data Processing of SPSS 25.0 (2023)

**Figure 1.** Model of Heteroscedasticity Test Results

Based on the Figure 1, it can be seen that there is no clear pattern, such as the dots spreading above and below the 0 line on the Y axis. The points are scattered randomly without forming a specific pattern. From this, it can be concluded that the data tested is free from heteroscedasticity. Heteroscedasticity testing was then carried out using the *Glejser* test to test whether there is an inequality of residual variance in a regression model from one observation to another. If the variance of the residual remains constant across observations, it is referred to as homoscedastic. The results of the Glejser test are as follows:

**Table 4.** Results of Heteroscedasticity Test by Glejser Test

Variable	Sig.	Heteroscedasticity
X1 Working Capital	0.108	No
X2 Receivable Turnover	0.909	No
X3 Inventory Turnover	0.629	No

Source: Results of Data Processing of SPSS 25.0 (2023)

According to the test result of heteroscedasticity using the Glesjer test, the Sig. of the three variables above are 0.108, 0.909, and 0.629 > 0.05, indicating that these three variables have no **heteroscedasticity** in the model. The autocorrelation test was carried out to determine if the linear regression model correlates the confounding errors in a t-period and the interfering errors in the previous period (t-1). The regression model in research on the Indonesian Stock Exchange, where the period is more than one year usually requires an autocorrelation test.

If the test results find a correlation, then the finding will be called an autocorrelation problem. One way that can be done to test whether there is autocorrelation or not is to use the Durbin-Watson (DW test). This test will produce the calculated DW values (d) and DW table values (dL and du). The results of the DW test are as follows:

**Table 5.** Results of Data Autocorrelation Test

Criteria	Value	Information
DL	1.5889	No Autocorrelation Occurs
DU	1.7264	
4-DU	2.2736	
Durbin-Watson	1.874	

Source: Results of Data Processing of SPSS 25.0 (2023)

Based on the Table 5, the DW value is 1.874. The dU and dL values seen in the Durbin Watson table are dU with  $k = 3$ . The  $k$  is the number of independent variables,  $n$  (number of data) = 90 is 1.7264, and the dL value is 1.5889. therefore, it can be concluded that  $dU < DW < 4 - dU$ ; means that there is no positive or negative correlation.  $4 - dU = 4 - 1.7264 = 2.2736$ , so it can be seen if  $1.7264 < 1.874 < 2.2736$ . Thus, the regression model above has no autocorrelation problems, either positive or negative. From this result, it can be concluded that the data tested did not have autocorrelation problems .

The data analysis technique used in this study is path analysis, which is used to determine the effect of the independent variables on the dependent variable. Path analysis is used because this study uses more than one independent variable, including Working Capital as  $X_1$ , Receivable Turnover as  $X_2$ , and Inventory Turnover as  $X_3$  to determine the effect on the dependent variable, namely Profitability (Profitability as  $Y$ ). Data processing involved SPSS (Statistical Package for Social Sciences) 25.0 version.

The coefficient of determination ( $R^2$ ) essentially measures the model's ability to explain the variation in the dependent variable. The coefficient of determination is between 0 and 1. The small  $R^2$  value means that the ability of the independent variables to explain the variation in the dependent variable is minimal. Values close to 1 for the independent variables provide almost all the information needed to predict the variation in the dependent variable.

**Table 6.** R-Square Determination Coefficient Results

R	R Square	Adjusted R Square	Std. Error of the Estimate	Information
.880 <sup>a</sup>	0.775	0.767	0.193	Strong

Source: Results of Data Processing of SPSS 25.0 (2023)

Based on Table 6, the model is Adjusted R Square = 0.767. This indicates that 76.7% of Profitability ( $Y$ ) is influenced by Working Capital ( $X_1$ ), Receivable Turnover ( $X_2$ ), and Inventory Turnover ( $X_3$ ) variables, while the rest of (100% - 76.7%) is 23.3% by Profitability ( $Y$ ) is influenced by other factors outside of this study. The f-test or regression coefficient test is jointly used to determine whether the independent variables jointly have a significant effect on the dependent variable.

**Table 7.** Results of F-Test Analysis

Model	Sum of Squares	df	MeanSquare	F-count	Sig.	Description
Regression	11.029	3	3.676	98.775	.000 <sup>b</sup>	Significant
residual	3.201	86	0.037			
Total	14.230	89				

Source: Results of Data Processing of SPSS 25.0 (2023)

Based on Table 7, it is known that the calculated F value = 98.775, and the Sig. value = 0.000, while the value of F table with  $df (3.86) = 2.71$ . Thus, Working Capital ( $X_1$ ), Receivable Turnover ( $X_2$ ), and Inventory Turnover ( $X_3$ ) collectively have a significant effect on the Profitability variable ( $Y$ ). The t-test was carried out as a hypothesis test to determine the effect of each independent variable individually on the dependent variable. According to Priyatno (2008: 83), to calculate the t-table, the provisions  $df = nk = 90 - 4 = 86 = 1.98$  at a significant level ( $\alpha$ ) of 5% (error rate of 5% or 0.05) or level of confidence is 95% or 0.95. Therefore, if the error rate of a variable is more than 5%, it means that the variable is not significant.

**Table 8.** Results of Multiple Linear Regression

Partial t-test					
Variable	Regression Coefficient (B)	Std. Error	t-count	Sig.	Information
(Constant)	0.083	0.037	2.219	0.029	
X1 Working Capital	0.513	0.064	8.058	0.000	significant
X2 Receivable Turnover	0.121	0.039	3.093	0.003	significant
X3 Inventory Turnover	0.948	0.341	2.783	0.007	significant

Source: Results of Data Processing of SPSS 25.0 (2023)

Based on the analysis result on Table 8, it shows that there is a relationship between Working Capital with Profitability (Y) and significant with a t-count of 8.058 ( $t\text{-count} > t\text{-table} (df = 86) = 1.98$ ) and a Sig. value = 0.000, which is less than 0.05. The coefficient value is positive, which is equal to 0.513 or 51.3% its effect on profitability. In addition, there is a relationship between Receivable Turnover and Profitability (Y) that is significant with a t-count of 3.093 ( $t\text{-count} > t\text{-table} (df = 86) = 1.98$ ) and a Sig. value = 0.003, which is smaller than 0.05. The coefficient value is positive, which is equal to 0.121 or 12.1%, the effect on increasing profitability is the H2 hypothesis in this study, which states that there is a positive and significant influence on Receivable Turnover of Profitability. In addition, the relationship between Inventory Turnover with Profitability (Y) is significant with a t-count of 2.783 ( $t\text{-count} > t\text{-table} (df = 86) = 1.98$ ) and a Sig. value = 0.007, which is smaller than 0.05. The coefficient value is positive of 0.948 or 94.8%, thus it is known that Inventory Turnover has significant positive effect on profitability.

The results of the study show that the timeliness level of financial reporting plays an important role for investors. It is because financial reports provide important information about companies that can be expressed quantitatively in units of money, prospects for the company in the future, and have great value for users based on the information from the financial statements. Investors use information regarding financial reports to measure the ability of the capital invested in all assets to get profits and increase the transfer of wealth to permanent shareholders (Febriani, 2020; Tanggisalu, 2022).

Other research findings indicate that management's confidence increases when a company experiences profits. As a result, managers voluntarily disclose their financial reports as soon as possible and will provide information immediately when a company's performance is good. On the other hand, when the company's performance could be better, management might delay the announcement of their financial reports or prefer to limit access to accounting information (Endiana et al., 2020; Febriani, 2020).

In a situation where the company generates a profit, the company's management will give a signal to investors to support the continuity of the current management position and higher compensation to management. Managers and shareholders have incentives to increase the level of monitoring by increasing the disclosure of additional information about company activities (Endiana et al., 2020; Tanggisalu, 2022).

A company's success will be more easily achieved with careful planning before the production process begins, such as finding quality resources and controlling in terms of quality and with the expansion of working capital. This success can be seen in the company's growth and development.

In companies listed on OSIRIS Indonesia, working capital is important in generating revenue (Abuhommous et al., 2022; Setianto & Pratiwi, 2019). Research shows that the company's high investment is reflected in current assets. All companies listed on OSIRIS must provide working capital to carry out daily activities that are used to finance their needs, such as payment of wages, maintenance costs, repair costs, purchase of materials and other costs. Sufficient working capital also enables companies to fulfill their obligations (Addin Al-Mawsheki, 2022; Ahmad et al., 2022).

Various studies demonstrate that investors who are interested in investing in OSIRIS shares, assess financial performance based on financial ratios in financial reports. Financial ratios are an important form of accounting information in the process of evaluating company performance, so that these financial ratios can reveal the financial condition of a company and the performance achieved by the company for a certain period (Sikellitha et al., 2021; Tampi, 2017).

#### 4. Conclusions

According to the results of this study, there is an effect of working capital turnover, receivable turnover, and inventory turnover on profitability in property companies listed on OSIRIS in the year of 2017 to 2021 and also, the study show that the timeliness level of financial reporting plays an important role for investors. It is because financial reports provide important information about companies that can be expressed quantitatively in units of money, prospects for the company in the future, and have great value for users based on the information from the financial statements.

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