Influence of Receivables Turnover and Inventory Turnover to Profitability PT Kimia Farma (Persero) Tbk

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Abstract

This study aims to determine the effect of receivables turnover (RTO) and inventory turnover (ITR) on profitability (ROA). The method used in this study is a quantitative method by taking the financial statements of PT Kimia Farma (Persero) Tbk this study uses descriptive statistical analysis, classical assumption test, predictive multiple regression predictive hypothesis testing and coefficient of determination with SPSS Version 22 software. < ttable 2.44691 with a significant value of 0.288 > 0.05 on profitability (ROA) and Inventory Turnover (ITR) partially has no significant effect where tcount 0.149 < ttable 2.44691 with a significant value of 0.887 > 0.05 on profitability (ROA). Simultaneously Accounts Receivable and Inventory Turnover have no effect where Fcount 1.563 < Ftable 5.14 with a significant level of 0.284 > 0.05.

Keywords: *Accounts Receivable Turnover; Inventory Turnover; Profitability*

JEL Classification: G21

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Introduction

Covid-19 pandemic provides huge impact on the sector economic, social and cultural aspects of the world, including Indonesia. The first impact weakening consumption House ladder or weakening power buy society. Impact second cause uncertainty when will the corona virus ends, so that in the field investment as well weaken to stop a effort. Impact third weakening economy causing price commodity decreases, so that government do action fast such as vaccination programs and recovery programs economy which can also be called as BLT (Aid Live Cash), SMEs (Small and Medium Enterprises), MSMEs (Micro , Small and Medium Enterprises) (Fikri, 2021).

Receivable Turn Over is significant, contrast to Inventory Turn Over is not significant on ROA(Sayida et al., n.d.). Inventory Turn Over is significant meanwhile Receivable Turnover is contrast in PT Mayora Tbk.(Ramadhana & Wahab, 2022). Inventory Turn Over is significant but Receivable Turn Over is not significant on profitability 155 manufacture companies(Andriani & Supriono, 2022)(Atmaja & Muid, 2022). Receivable Turnover and Inventiry Turn Over sre nit significant toward profitability in property and real estate 34 public companies(Bijak, 2022). In consumption goods sectors industry, Inventory Turn Over is significant however, Receivable Turn Over is not on Profitability(Tania & Sutanto, 2021)(Rahman et al., 2021). In Food and Beverage Sectors, Inventory Turn Over is significant but Receivable Turn Over is not significant on ROA(Murthi et al., 2021). In textile sectors, both Inventory Turn Over and Receivable Turnover are significant on ROA (Antika, 2021).Inventory Turn Over is significant on ROA(Wahyuni & Purwanto, 2021).

Based on results the assessment that has been carried out at PT Kimia Farma, (Persero) Tbk there is problem among others:

Table 1 Net Credit Sales, Average Variables, and RTO between 2011 and 2020

No	Year	Net Credit Sales	Average Receivables	RTO (%)
1	2011	3,481,166,441,259	549,730,021,788	633.25
2	2012	3, 734 ,241,101,309	616,270,298,868	605.94
3	2013	4,348,073,988,385	741,577,397,652	586.33

No	Year	Net Credit Sales	Average Receivables	RTO (%)
4	2014	4,521,024,379,759	816,768,221,386	553.53
5	2015	4,860,371,483,524	813,197,661,515	597.69
6	2016	5,81,502,656,431	942,734,158,922	616.45
7	2017	6,127,479,369,403	1,222,526,828,940	501.21
8	2018	7,454,114,741,189	1,454,029,534,110	512.65
9	2019	9,400,535,476,000	2,112,738,807,478	444.95
10	2020	10.006,173,023,000	3,205,606,615,000	312.15

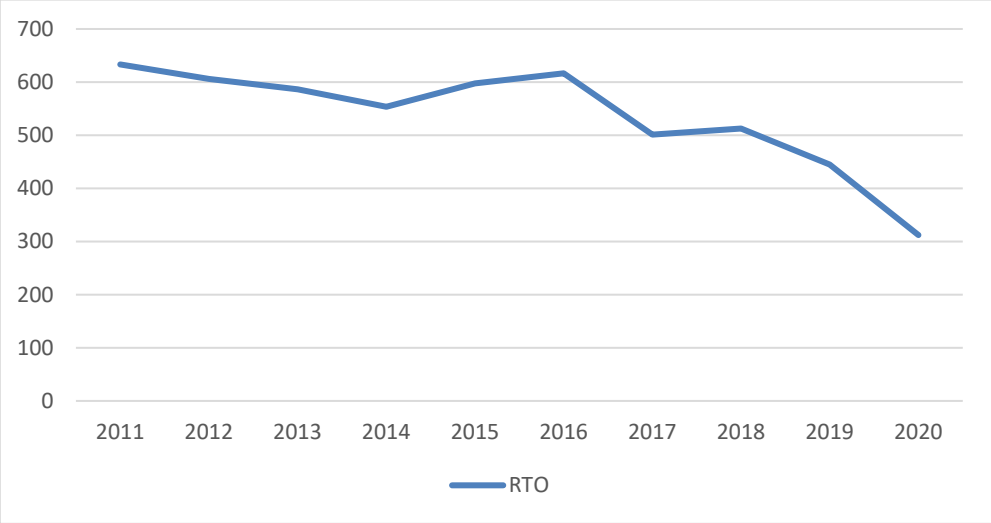

Figure 1 RTO between 2011 and 2020

In the table above show RTO variable in 2011 to 2012 experienced drop from 633.25 to 605.94 while in the same year ROA variable experienced increase from 9.57 to 9.91. Then in 2013 to 2014 RTO experienced drop from 586.33 to 553.53 while in the same year ROA variable experienced drop from 8.58 to 8.56 Then in 2015 to 2016 the RTO experienced increase from 597.69 to 616.45 while in the same year ROA variable experienced drop from

7.57 to 5.89. Then in 2017 to 2018 RTO experienced increase from 501.21 to 512.65 while in the same year ROA variable experienced increase from 5.44 to 6.59. Then in 2019 to 2020 the RTO experienced drop from 444.95 to 312.15 while in the same year ROA variable experienced increase from 0.09 to 0.12

Table 2 HPP, Average Inventory, and ITR between 2011 and 2020

No	Year	HPP	Average Inventory	ITR (%)
1	2011	2,443,150,487,283	421,361,159,773	579.82
2	2012	2,559,074,130,367	493,243,006,444	518.83
3	2013	3,055,921,946,994	585,663,329,915	521.79
4	2014	4,521,024,379,760	664,158,121,709	680.72
5	2015	3,323,619,297,215	714,862,341,594	464.93
6	2016	3,947,606,932,563	854,822,321,297	461.80
7	2017	3,925,599,724,290	1,079,834,772,399	363.54
8	2018	4,673,936,445,914	1,499,039,357,079	311.80
9	2019	5,897,247,790,000	2,327,421,094,006	253.38
10	2020	6,349,041,832,000	2,652,467,538,000	239.36

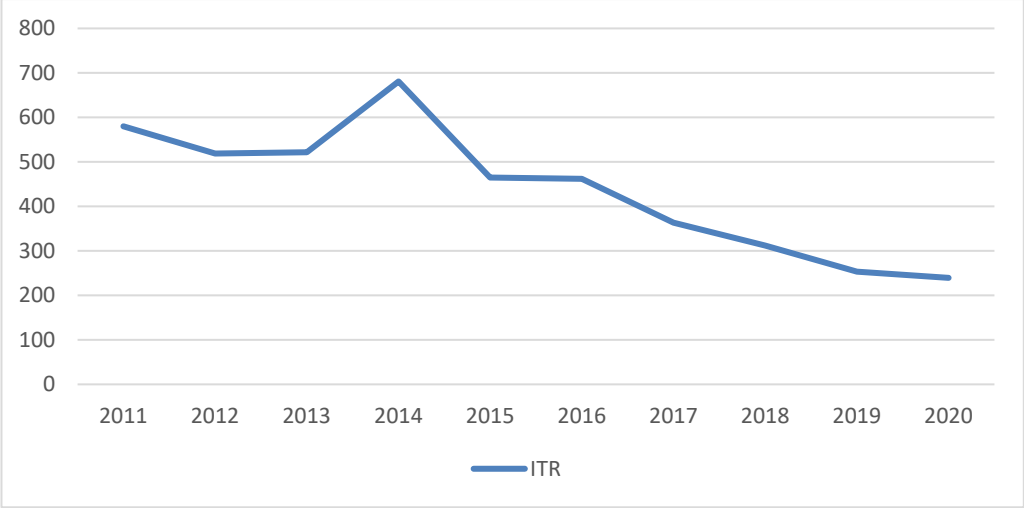

Figure 2 ITR betwe 2011 and 2020

Then in 2011 to 2012 the ITR variable decreased from 579.82 to 518.83 while the ROA variable in the same year had an increase from 9.57 to 9.91. Then in 2013 to 2014 the ITR variable increased from 521.79 to 680.72 while the ROA variable in the same year decreased from 8.58 to 8.56. Then in 2015 to 2016 the ITR variable decreased from 464.93 to 461.80 while the ROA variable in the same year decreased from 7.57 to 5.89. Then in 2017 to 2018 the ITR variable increased from 363.54 to 311.80 while in the same year the ROA variable increased from 5.44 to 6.59. then in 2019 to 2020 the ITR variable decreased from 253.38 to 239.36 while in the same year the ROA variable did not increase from 0.09 to 0.12.

Table 3 Net Profit, Total Assets, and ROA between 2011 and 2020

No	Year	Net Profit (In Million Rupiah)	Total Assets (In Millions of Rupiah)	ROA (%)
1	2011	171,763,176,754	1,794,242,432,105	9.57
2	2012	205,763,997,378	2,076,347,580,785	9.91
3	2013	215,642,329,977	2,514,724,243,714	8.58
4	2014	257,836,015,297	3,012,778,637,568	8.56
5	2015	252,972,506,074	3,343,879,313,034	7.57
6	2016	271,597,947,663	4,612,562,541,062	5.89

7	2017	331,707,917,461	6,096,148,972,533	5.44
8	2018	401,792,808,948	6,096,148,972,533	6.59
9	2019	15,890,439,000	18,352,877,132,000	0.09
10	2020	20,425,756,000	17,562,816,674,000	0.12

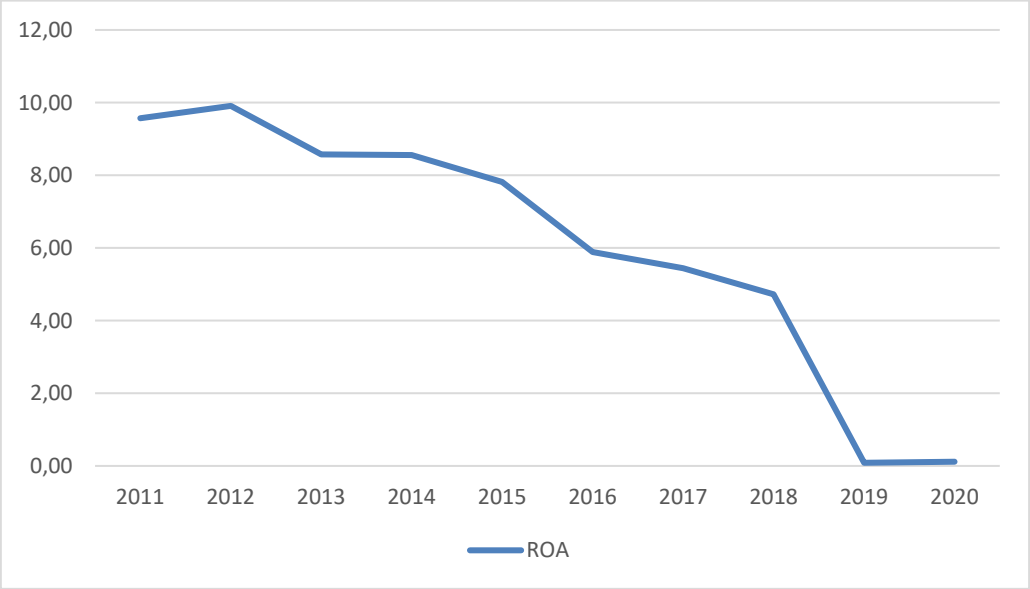

Figure 3 ROA between 2011 and 2020

Problem the caused by many request so that PT. Kimia Farma (Persero) Tbk need funds for cost production and operations whereas many very receivables that are not can billed including BPJS Health, the office of health , home sick government , home sick TNI - Polri in 2019 until with 2020. Until part big *suppliers* apply policy payment in advance or COD (*Cash On Delivery*) which presses *cash flow* operation of PT. Kimia Farma (Persero) Tbk . From trouble the so Writer want to do study with lift title : **"Influence of Receivable Turnover and Inventory Turnover On Profitability PT Kimia Farma (Persero) Tbk "**

Literature Review

In the process of acceptance accounts receivable, for see smoothness acceptance and measurement good whether or not investment in accounts receivable could be known from level its rotation. Because of these receivables is elements of working capital that are also

always in state turn by continously in chain working capital turnover.

according to Kasmir (2010:247) states that receivable turnonver is ratio used for measuring how long does billing take accounts receivable During one period. Or how many times the funds are invested in accounts receivable this spin in one period.

According to Bambang Riyanto (2010: 90) which states: that level receivable turnonver can be known with share amount of credit sales during period certain with the average amount of receivables (*average receivable*). Based on above understanding so definition accounts receivable could be defined as tool measurement in the research process accounts receivable business so that could be seen several times debt business the in converted be cash for period certain.

According to S. Fradina (2016) receivables *are* one of the type transaction in charge of accounting billing a consumer who owes someone, a company, or something organization for goods and services that have been given to consumers that . Receivables usually have significant part of total assets fluent company. Based on definition accounts receivable , then could concluded that accounts receivable is treasure company or co- operatives that arise because happening transaction sale by credit on goods and services produced by the company .

according to the formula stated by Bambang Riyanto (2010: 91) then level receivable turnonver can be known with share total sale credit During period certain with the average amount of receivables (*average receipts*) in the period that.

$$Receivable\ TurnOver = \frac{Net\ Sales\ Credit}{Average\ Receivables}$$

$$Average\ Receivables = \frac{Initial+End\ Receivables}{2}$$

It could be concluded from the meanings above , that receivable turnonver is one ratio from ratio which activity to use for see how many times, how many fast accounts receivable could collectible with method compare sale credit clean in share with average receivables and average or sale clean company in share with accounts receivable trade .

The taller receivable turnonver explains that the better company in billing process accounts receivable business, which is indicated by working capital saved in accounts receivable business low. On the other hand, if low receivable turnonver in company explain that the working capital saved too much is shown by section billing accounts receivable business no effective.

Sale product company by credit where party buyer no need pay all bill at the time occur transaction. Companies that do sale by credit will cause accounts receivable in his company. According to Rudianto (2012:210) says "receivables " is claim company on goods or service to the other party as a result transaction in Century then ". Whereas according to Carl S warren, et al (2015: 448) say that" debt " is sale by credit to get sell more many goods or service". Receivables covers all money claimed to entity others, including individuals, companies and organizations another. Receivables usually is significant part of total current assets. Classification accounts receivable as following.

Receivable's business is sale goods or service by credit. Receivables this expected could billed in time near for example 30 days or 60 days. Notes receivable is statement amount of customer debt in form formally written. Notes receivable expected could billed in time one year. The other receivables are receivables arising no part from sale goods or services produced company. Receivables this consist from accounts receivable interest, receivables taxes, accounts receivable employees.

Several theories could take conclussion that accounts receivable is claim company on goods , or service to the other party as a result transaction in Century then . Receivables could bill in 30 days up to 60 days originating from repayment credit short-period. The receivables usually is significant par of total current assets .

Inventory is a goods main merchandise in company trade. Stock including in group asset fluent companies that play a role urgent in produce profit company. by general term stock worn for show items that will for sale. In company trade, inventory is acquired items _ or bought with destination for for sale return without change goods that alone.

according to Kasmir (2015:114) is that i*nventory turnover*, is ratio used for measuring several times the funds invested in this inventory turn in something period.

According to Sujarweni (2017:63) is an ability of embedded funds in *inventory* turn in something period certain, or liquidity from *inventory* and tendencies for existence " *overstock* ". In definition on could concluded that turnover is ratio for measuring revolving funds in something period certain. Stock for companies big in the world is one key the point in

operational company. According to Heizer and Rander (2014) all organization naturally have system planning and systems control supplies. according to amazon.com supplies is the most expensive asset from a company, inventory could represent 50% of total invested capital. According to managers around the world managing good inventory is very important. There side company will attempted reduce cost with reduce total supplies . But on the other hand, without existence stock a company no could walk and get stop the production process and consumers Becomes disappointed moment goods no available. because of reason here manager operational on duty for balancing second side that.

Destination from the operations manager is for align Among investment stock with decision consumer. Stock could give functions to company so that could add flexibility for operational activities. Based on the fourth Heizer & Render (2014) function stock for company is for give choice goods to get fulfil request consumer anticipated and separate company from fluctuation request. This stock is used by common to the company retail.

For separate a number of stages of the production process. If stock a company fluctuates, inventory addition Possible needed in order to separate production process from supplier. It takes profit from do booking with system discount quantity, because with do purchase in total many could reduce cost delivery . It protects company to inflation and increase price.

For accommodate functions inventory, according to Heizer and Render (2014) based on the production process, inventory divided Becomes four types , namely; Stock ingredient raw material *inventory* is ingredients that have been bought but not yet processed . Ingredients could obtained from source natural or bought from *supplier* (producer) ingredient standard). Stock goods half so (*work in process*) or goods in process is component or ingredient raw that has been pass a production process / has pass some change process , but not yet finished or will processed return becomes goods so Stock supply maintenance / repair / operation (*maintenance*, *repair*, *operating*) namely supplies provided for maintenance, repair, and operation required for keep the machines and fixed processes production. Stock goods (*finished good inventory*) are the products that have been finished in production or processed and ready for sale.

according to Kasmir (2015:129) formula for count rotation Inventory and Average Inventory is as following:

$$Inventory\ Turnover = \frac{Cost\ of\ Goods\ Sold}{Average\ Inventory}$$

$$Average\ Inventory = \frac{initial\ inventory + end\ inventory}{2}$$

According to Sujarweni (2017:63) formula for count rotation Inventory and Average Inventory is as following:

$$Inventory\ Turnover = \frac{Sales}{initial\ inventory + end\ inventory/_2}$$

or

$$\boldsymbol{Inventory\ Turnover = \frac{Cost\ of\ Goods\ Sold}{Average\ Inventory}}$$

Description:

Inventory Turnover is ratio that showing how many times the average inventory

According to Kasmir (2016:196) ratio profitability is ratio for evaluate ability company in look for profit . Ratio it also gives size level effectiveness management something company. This thing indicated by the profit generated from sales and revenue investment. The main thing is is use ratio this show efficiency company.

According to Hery (2016:192) ratio profitability is ratio used for measuring ability company in produce profit from normal business activities . Ratio profitability also known as ratio profitability. Beside aim for knowing ability company in produce profit During period certain, ratio This is also a goal for measuring level effectiveness management in operate operational company. Ratio profitability is ratio that describes ability company in produce profit through all capabilities and resources the power it has, which comes from from activity sale, use asset nor capital use.

From the statements above could concluded that profitability is ability company in produce profit with use source power the company like sales, assets, and capital. Tools used for measuring profitability that is ratio profitability.

According to Kasmir (2016:197) goal use ratio profitability for company , as well as for party outside companies , namely : it is for measuring or count profit earned company in one period certain. It is for evaluate position profit company year previously with year now. It is for evaluate development profit from time to time. It is for evaluate big profit clean after tax with own capital. It is for measuring productivity all company funds used good loan capital as well as own capital. It is for measuring productivity from all company funds used both own capital.

Temporary that, the benefits obtained is for (Kasmir, 2016:198): it is knowing big level profit earned company in one period. It is knowing position profit company year previously with year now. It is knowing development profit from time to time. It is knowing big profit clean after tax with own capital. It is knowing productivity from all company funds used _ good loan capital as well as own capital.

Whereas according to Hery (2016: 192) goals and benefits ratio profitability by whole is as following: It is for measuring ability company in produce profit During period certain. It is for evaluate position profit company year previously with year now. It is for evaluate development profit from time to time. It is for measuring how much big total profit clean that will generated from every rupiah of invested funds in total assets. It is for measuring how much big total profit clean that will generated from every rupiah of invested funds in total equity. It is for measuring margin profit dirty on sale clean. It is for measuring margin profit operational on sale clean. It is for measuring margin profit clean on sale clean.

by general there is four type analysis main used _ for evaluate level profitability that is consist from (Kasmir, 2013):

Net Profit Margin (Profit Margin Net) ratio this measure profit clean after tax to sales . The more higher Net profit margin is getting good operation something company . Could formulated for NPM calculation as following:

$$NPM = \frac{Earning\ After\ Tax}{Sales}$$

Gross profit margin is the ratio that measures efficiency control price tree or cost production, indicating ability company for producing by efficient (Kasmir, 2015:18). *Gross profit margin* is percentage profit dirty compared to with sales. The more the bigger the gross profit margin , the more good state operation company , because Thing this show that price tree sale relatively more low compared to with sales and vice versa , the more low *gross profit margin* the more not enough good operation company (Kasmir 2015:61). Could formulated for GPM calculation as following:

$$GPM = \frac{Sales - Cost\ of\ Goods\ Sold}{Sales}$$

Return On Assets (ROA) is where ratio this is ratio Among income clean with total assets. Ratio this describe measured asset turnover of sales volume. The bigger rasio is the better.

This thing means that assets could more fast spin and grab profit. Could formulated for

ROA calculation as following:

$$ROA = \frac{Earning\ After\ Tax}{Total\ Assets}$$

According to Horne and Warchowicz (2012), *Return On Equity* (ROE is measure ability company get available profit for holder share company or for knowing big the change provided by company for every rupiah of capital from owner , Can formulated for ROE calculation as following:

$$ROE = \frac{Earning\ After\ Tax}{Total\ Equity}$$

Earnings per share is ratio showing _ how many big ability sheet share in produce profit (Kasmir 2015:306). *Earnings per share* is ratio that describes the amount of rupiah earned for every sheet share ordinary . because of that's in general management company , holder share ordinary , and candidate holder very interested stock will *earnings per share* . *Earnings per share* is something indicator success something company . Can be formulated for EPS calculation as following :

$$EPS = \frac{Earning\ After\ Tax - Preference\ Stock\ Divivend}{Outstanding\ Shares}$$

Research Method

Based on formula problems and goals research , then study this including type study *explanatory research*. The study of explanation is for testing connection among hypothesized variables. Study explanation (*explanatory research*) is used for testing connection between hypothesized variables. Hypothesis that alone describe connection among two variables; for knowing how variable independent influence variable dependent. Study this attempted for analyze influence variable free that is Receivable turnonver (X_1), Turnover Inventory (X_2) against Profitability (Y) which is variable related.

Study conducted based on report finance annual PT Kimia Farma (Persero) Tbk company, period 2011-2020 which is registered in a State-Owned Enterprise and has audited by independent auditors. We use report finance company because it has fulfil criteria principles management report good and reliable finance.

Table 4 Operational Variables

Variable	Definition	Indicator	Ratio
X1 (RTO)	Ratio receivable turnonver that is something ratio financial showing _ how much fast sale credit could converted be cash _	$Receivable\ TurnOver = \frac{Net\ Sales\ Credit}{Average\ Receivables}$ $Average\ Receivables = \frac{Initial+End\ Receivables}{2}$	Ratio Receivable Turn Over
X2 (ITR)	Ratio rotation stock that is a formula ratio showing efficiency _ how much effective from available supplies _ managed in one period	$Inventory\ Turnover = \frac{Cost\ of\ Goods\ Sold}{Average\ Inventory}$ $Average\ Inventory = \frac{initial\ inventory + end\ inventory}{2}$	Ratio Inventory Turn Over
Y (ROA)	Ratio measuring profitability _ how much efficient something company in manage the asset for produce profit During one period	$ROA = \frac{Earning\ After\ Tax}{Total\ Assets}$	Retur non Assers

Test hypothesis in study this conducted with using SPSS Version 22, where method analysis used _ for testing hypothesis is method regression multiple predictive , that is for estimate or predict when from variable dependent (Y) with take into account variables dependent .

For predict variable dependent (Y) if all Mark variable free (X) is known, then could use equality regression multiple predictive as following:

$$\mathbf{Y\ t = a + b\ _1 X\ _{1\ t-1} + b\ _2 X\ _{2t-1} + e}$$

Where :

Y = Profitability

a = Constant

X_1 = Turnover Receivables

X_2 = Turnover Stock

b_1 = Coefficient Regression Receivable turnonver

b_2 = Coefficient Regression Rotation Stock

e = Standard error

The t-statistic test basically shows how far the prediction of one explanatory variable/independent variable individually in explaining the variation of the dependent variable. To find out the prediction of the independent variable on the dependent variable is if the number of *degree of freedom* (df) is 20 or more, and the degree of confidence is 5%, then H_0 can be rejected if the t value is greater than 2 (in absolute value). Comparing the value of the t statistic with the critical point according to the table. If the calculated t statistic value is higher than the t table value, then the alternative hypothesis is accepted (Ghazali, 2012).

F-test is known with simultaneous test or the anova model/test, which is a test for see how about influence all variable free by together to variable tied up or for testing How about our regression model? for good / significant or not good / not significant. The value of the F test can be seen with use level significant 0.05 with criteria as following; If value $F_{count} < F_{table}$ then H_0 accepted and H_1 rejected.

b. If value $F_{count} > F_{table}$, then H0 is rejected, H_1 is accepted.

Adjusted R square test is used because the independent variables are amount more from one, that are two variables independent. *Adjusted R square* test is used for determine how much big variable independent could explain variable dependent. If value *Adjusted R square* of 1 means , fluctuation variable dependent whole could explained by variable independent and not there is other factors that cause fluctuation variable dependent . If value *Adjusted R square* range between 0 to with 1, means the stronger ability variable independent could explain dependent variable fluctuations . Whereas Mark *adjusted R square* is getting close to 0 means the weaker independent variable ability could be explained fluctuation variable dependent (Ghazali, 2012).

Results and Discussions

Table 5 Multiple Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig .	Collinearity Statistics	
		B	Std . Error	Beta			Tolerance	VIF
1	(Constant)	-14340551145.101	13884792249,863		-1.033	.342		
	RTO	338572.605	290277,376	.536	1.166	.288	.519	1,926
	ITR	.140	.938	.068	.149	.887	.519	1,926

a. Dependent Variable : ROA

A regression equation to determine the effect of receivable turnover (*Receivable TurnOver*) and inventory turnover (*Inventory TurnOver*) to profitability as follows:

$$Y = a + b_1 X_1 + b_2 X_2$$

$$= -14340551145.101 + 338572.605\ X_1 + 0.140\ X_2$$

Note : Y = Profitability , a = constant X_1 = Turnover Accounts Receivable , X_2 = Turnover Inventory .

Equality regression multiple predictive on could interpreted as following. Signs coefficient regression reflect connection between variable independent (Turnover Receivables , Receivables Stock) with dependent (Profitability) at PT. Pharmaceutical Chemistry . The sign (+) means there is positive relationship or unidirectional between variable independent with variable dependent. Whereas sign (-) means no there is connection Among variable independent with variable dependent. The more increase Mark variable independent (Turnover Accounts Receivable, Turnover stock) then the more also increase the value variable (Profitability) at PT. Pharmaceutical Chemistry.

The value of the constant in the equation regression as big as - 14340551145.101 shows that if variable independent other worth zero, then variable Profitability experience enhancement as big as - 14340551145.101 units.

Coefficient regression variable Receivable turnonver (X_1) of 338572,605 shows that if variable receivable turnonver increase one unit so variable this profitability will experience enhancement of 338572,605 units with provision another variable constant.

Coefficient regression variable Rotation Inventory (X_2) of 0.140 indicates that if variable Rotation Stock increase one unit so variable Profitability will experience upgrade of 0.140 units with other variables constant.

Variable the most dominant independent is variable Receivable turnonver seen from *Standardized Coefficients*, there is a beta of 0.536 while the turnover beta Stock of 0.68. Regression test results multiple Predictive Turnover Accounts Receivable and Turnover Stock no influential and not significant to Profitability. This thing based on findings this in accordance with Ni Luh Putu Anom Pancawati (2018) which suggests that Receivable turnonver and Turnover Stock no influential and not significant to Profitability

Receivables Turn Over no take effect positive and significant to Profitability . This result in accordance with research conducted by Susi Susanti (2019) which states Receivable turnonver no take effect by Partial to Profitability.

Research results this show that Receivable turnonver take effect positive However no significant, thing this showed with results SPSS calculation of variable receivable turnonver (RTO) X_1 with Mark t_{count} by 1,166 more small from t_{table} 2.44691 then when compared to with Mark t_{table} distribution t with = 0.05 where t_{count} 1.166 < t_{table} 2.44691 then H0 is rejected and Ha is accepted with significant of 0.288 > 0.05 then H0 is rejected and Ha is accepted.

Inventory turnover take effect positive However no significant to Profitability. This result in accordance with research conducted by Nurmawardi and Lubis (2019) which states Rotation Stock no take effect by Partial to Profitability.

Research results this show that Rotation Stock no take effect positive and not significant, thing this showed with results SPSS calculation of variable rotation inventory (ITR) X_2 with Mark t_{count} by 0.149 more small from t_{table} 2.44691 then when compared to with Mark t_{table} distribution t with = 0.05 where t_{count} 0.149 < t_{table} 2.44691 then H0 is rejected and Ha is accepted with significant of 0.887 > 0.05 then H0 is accepted and Ha is rejected.

Hypothesis test results show that Receivable turnonver and Rotation Stock by simultaneous take effect positive However no significant to Profitability. This result showed with F test that is Mark F_{count} < F_{table} or (1.563 < 5.59). It is also strengthened with *p value* < Sig.0.05 or (0.284 > 0.05) so that variable independent no take effect by simultaneous to variable dependent, the proposed hypothesis that is Receivable turnonver and Turnover Stock to Profitability, then, it indicates that if profitability company experience drop or enhancement so will not take effect to Receivable turnonver and Turnover Inventory.

Conclusions

In study Writer aim for knowing influence Receivable turnonver and Turnover Stock to Profitability of PT. Kimia Farma (Persero), Tbk period year 2012-2020. The basis of the conclusion on the data that has been collected and tested and have been conducted with using regression model multiple predictive, then could concluded results the is as following. Research results receivable turnonver relationship positive and not significant to profitability, which can be seen from Mark t_{count} by 1,166 more small from t_{table} 2.44691 then when compared to with Mark t_{table} distribution t with = 0.05 where t_{count} 1.166 < t_{table} 2.44691 then H0 is rejected and Ha is accepted with significant of 0.288 > 0.05 then H0 is rejected and Ha is accepted. Research results Variable Rotation Stock company relationship Positive and not significant to Profitability, which can be seen from Mark t_{count} by 0.149 more small from t_{table} 2.44691 then when compared to with Mark t_{table} distribution t with = 0.05 where t_{count} 0.149 < t_{table} 2.44691 then H0 is rejected and Ha is accepted with significant of 0.887 > 0.05 then H0 is accepted and Ha is rejected.

Research results Variable independently (RTO and ITR) independently simultaneous no take effect significant to variable dependent (ROA) thing this showed Mark $F_{count} < F_{table}$ or (1.563 < 5.59). It is also strengthened with *p value* < Sig.0.05 or (0.284 > 0.05) so that variable independent no take effect by simultaneous to variable dependent.

Study this prove that PT Kimia Farma (Persero) Tbk If experiencing increase or drop Receivable turnonver and Turnover Stock no influence profit or Profitability by straight away. With existence study this expected for company can more monitor by more effective in Receivable turnonver and Turnover Inventory. Considerations that can be taken from study this for company for make policy strategy management in Thing Receivable turnonver and for maximizing profit, then stock must be customized with request consumer more selective. Thus, company could consider choose potential consumers so that the expected profit could more maximum and be reference for management in make decision management.

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