

Research Article

The Profit Puzzle: Connecting Working Capital Turnover, Liquidity, and Sales Growth

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Abstract

This study aims to determine the effect of working capital turnover, liquidity, and sales growth on profitability in food and beverage manufacturing companies listed on the Indonesia Stock Exchange in 2014-2017. This study uses secondary data, namely the financial reports of food and beverage companies on the Indonesia Stock Exchange collected from the official website of the Indonesia Stock Exchange. The sampling technique used is purposive sampling. The sample in this study consists of 11 companies listed on the Indonesia Stock Exchange. The analytical methods used are ratio analysis and multiple linear regression with a significant level of 5%. The results show that the variables of working capital turnover, liquidity, and sales growth have a significant effect on profitability. The results of this study provide implications that the management of food and beverage companies need to optimize working capital management, maintain healthy liquidity levels, and encourage sustainable sales growth so that profitability can continue to increase. With efficient management, companies are not only able to improve financial performance but also strengthen competitiveness in the market and create business sustainability in line with the principles of good governance.

Keywords: Working Capital Turnover, Liquidity, Sales Growth, Profitability

JEL Classification: G30, G32, M41

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1. Introduction

Profitability is one of the most important indicators in assessing the performance and sustainability of a company. A company with high profitability is considered capable of maintaining growth, increasing competitiveness, and providing value to its stakeholders (Kasmir, 2018; Brigham & Houston, 2019). In the manufacturing sector, profitability not only reflects the company's ability to generate profits from its operational activities but also indicates managerial efficiency in managing resources. Therefore, understanding the factors that influence profitability is essential for companies in formulating strategies to improve their financial performance (Sartono, 2016; Fahmi, 2020).

Working capital turnover is one of the critical factors that affect profitability. Efficient working capital management enables companies to optimize the use of current assets to support operational activities, thereby increasing sales and profitability (Noviana, 2015; Deloof, 2003). Conversely, poor management of working capital can cause liquidity problems that hinder company operations (Dwiyanthi & Sudiarta, 2017; Lazaridis & Tryfonidis, 2006). Prior studies have shown that working capital turnover has a significant impact on profitability, but the direction of this influence can vary depending on industry characteristics and managerial decisions (Chen & Oetomo, 2015; Satriya & Lestari, 2014).

Another important factor that influences profitability is liquidity. Liquidity reflects a company's ability to meet its short-term obligations. High liquidity can provide security for creditors and investors, but excessive liquidity can reduce the company's ability to invest in profitable projects, thus lowering profitability (Munawir, 2014; Van Horne & Wachowicz, 2012). Several empirical studies found that liquidity has a negative effect on profitability, suggesting that companies with too high liquidity may sacrifice potential returns (Nugroho, 2011; Nurdianti, 2013). On the other hand, some studies indicated that a balanced liquidity position is necessary to avoid financial distress while still supporting investment activities (Kasmir, 2018; Riyanto, 2012).

In addition, sales growth is another determinant of profitability. Sales growth reflects the company's ability to increase revenue over time and is often used as an indicator of market acceptance and operational efficiency (Kennedy et al., 2013; Andrayani, 2013). A company with high sales growth usually has better opportunities to achieve economies of scale, thereby increasing profitability (Shintya, 2017; Van Horne & Wachowicz, 2012). However, sales growth that is not accompanied by cost efficiency can actually reduce profitability due to increased production and distribution expenses (Swastha & Handoko, 2011; Devi, 2012).

Despite the extensive literature, there remains a research gap. Previous studies have examined the impact of working capital turnover, liquidity, and sales growth on profitability, but the results are inconsistent. Some studies found a positive and significant relationship (Chen & Oetomo, 2015; Sariyana et al., 2016), while others revealed negative or insignificant effects (Nugroho, 2011; Shintya, 2017). Moreover, most studies were conducted on a broad range of manufacturing companies, without focusing specifically on the food and beverage subsector. This subsector is particularly important in Indonesia because it directly fulfills consumers' primary needs and is relatively resilient against economic fluctuations (BPS, 2020; BEI, 2021).

Based on this background, the present study aims to examine the effect of working capital turnover, liquidity, and sales growth on profitability in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange during 2014–2017. This study is expected to contribute theoretically by enriching the literature on financial management, particularly in emerging markets. Practically, the findings can provide useful insights for managers in formulating strategies to improve profitability through efficient management of working capital, balanced liquidity, and sustainable sales growth (Brigham & Houston, 2019; Fahmi, 2020).

The novelty of this study lies in its specific focus on the food and beverage subsector, which plays a

strategic role in Indonesia's economy and consumer market. Furthermore, by analyzing the combined effect of working capital turnover, liquidity, and sales growth on profitability, this study provides a more comprehensive view compared to previous studies that often analyzed these factors separately. The results are expected to provide a clearer understanding for both academics and practitioners in identifying the financial strategies that most effectively enhance company profitability (Kasmir, 2018; Riyanto, 2012).

2. Literature Review and Hypothesis

Literature Review

Working Capital Turnover

Working capital turnover is a financial ratio that measures the efficiency of a company in utilizing its net working capital to generate sales (Djarwanto, 2011; Riyanto, 2012). A high turnover indicates that the company can quickly convert its current assets into sales, thereby potentially improving profitability. Conversely, low turnover may signal inefficiency in asset management and lead to reduced profit margins (Munawir, 2014; Chen & Oetomo, 2015). Empirical research shows mixed findings. Satriya and Lestari (2014) found that working capital turnover has a positive effect on profitability. Similarly, Sariyana et al. (2016) confirmed a significant positive influence in the food and beverages industry. However, other studies suggested that the relationship can vary depending on the industry structure and financial policies adopted by firms (Nugroho, 2011; Noviana, 2016).

Liquidity

Liquidity refers to the firm's ability to meet its short-term financial obligations. Current Ratio (CR) is one of the most widely used indicators to assess liquidity (Kasmir, 2012; Syamsuddin, 2011). A higher CR suggests strong financial health but may also indicate underutilization of current assets that could otherwise generate higher returns (Van Horne & Wachowicz, 2012; Brigham & Houston, 2019). Previous studies revealed that liquidity often has an inverse relationship with profitability. Nugroho (2011) found a negative effect of CR on profitability among manufacturing firms. Similar evidence was reported by Nurdianti (2013) and Devi (2012), who highlighted that excessive liquidity limits investment opportunities. However, some research indicated that maintaining an optimal level of liquidity remains critical to avoid financial distress (Kasmir, 2018; Munawir, 2014).

Sales Growth

Sales growth is the increase in a company's sales revenue over a specific period and is often used as a key indicator of business expansion and competitiveness (Kennedy et al., 2013; Andrayani, 2013). Companies with high sales growth usually achieve economies of scale, thus enhancing profitability (Van Horne & Wachowicz, 2012; Swastha & Handoko, 2011). Several studies support the positive role of sales growth in enhancing profitability. Shintya (2017) demonstrated that sales growth significantly improves profitability in the cosmetics industry. Nugroho (2011) also confirmed a positive effect of sales growth on manufacturing firms. However, Kennedy et al. (2013) emphasized that uncontrolled growth without cost management may reduce profitability, highlighting the need for balanced strategies.

Profitability

Profitability represents a company's ability to generate earnings from its resources and is one of the main indicators of financial performance (Sartono, 2016; Fahmi, 2020). Return on Assets (ROA) is commonly used as a proxy for profitability because it reflects the efficiency of management in using assets to generate net income (Riyanto, 2012; Kasmir, 2018). Prior research identified various determinants of profitability, such as working capital management, liquidity, firm size, and sales performance (Devi, 2012; Chen & Oetomo, 2015).

Hypothesis

Working Capital Turnover and Profitability

Working capital turnover is an indicator of how effectively a company manages its net working capital

to generate sales. A higher turnover shows that the company can efficiently convert current assets into sales and cash, which ultimately improves profitability (Djarwanto, 2011; Riyanto, 2012). On the other hand, if working capital turnover is too low, it may indicate excess investment in current assets such as inventory or receivables, leading to lower efficiency and declining profitability (Munawir, 2014). Several empirical studies confirm this positive link. Satriya and Lestari (2014) found that higher working capital turnover significantly improves company profitability. Similarly, Sariyana et al. (2016) demonstrated a positive effect in the food and beverages subsector. Chen and Oetomo (2015) also reported that working capital turnover has a significant influence on profitability, emphasizing the importance of efficient asset utilization. However, Nugroho (2011) highlighted that the effect may vary depending on company size and capital structure. Based on the above explanation, efficient working capital management is expected to accelerate asset turnover, reduce idle funds, and increase profitability.

H1: Working capital turnover has a positive and significant effect on profitability.

Liquidity and Profitability

Liquidity represents the company's ability to meet short-term obligations, and it is usually measured using the Current Ratio (CR). While high liquidity demonstrates financial soundness, it may also suggest that excessive funds are tied in current assets that do not generate returns (Van Horne & Wachowicz, 2012; Brigham & Houston, 2019). This situation can decrease profitability since the company fails to maximize asset utilization for productive purposes. Empirical findings have shown a tendency toward a negative relationship between liquidity and profitability. Nugroho (2011) found that higher liquidity reduces profitability because resources are not optimally allocated. Nurdianti (2013) and Devi (2012) reported similar results, showing that excessive liquidity leads to inefficiency in fund management. However, some studies emphasize the need for balance, where optimal liquidity is essential to avoid financial distress without reducing profit potential (Kasmir, 2018; Munawir, 2014). Therefore, although liquidity is necessary to maintain stability, excess liquidity may hinder profitability.

H2: Liquidity has a negative and significant effect on profitability.

Sales Growth and Profitability

Sales growth reflects the company's ability to expand revenue and capture market share over time. Rapid sales growth is often associated with higher economies of scale, which can improve profitability by spreading fixed costs across greater output (Kennedy et al., 2013; Swastha & Handoko, 2011). Moreover, sustainable growth signals strong market acceptance, which strengthens the company's competitive position (Andrayani, 2013). Research findings provide evidence of this relationship. Shintya (2017) reported that sales growth significantly increases profitability in cosmetic firms. Nugroho (2011) found similar evidence in manufacturing companies, while Van Horne and Wachowicz (2012) argued that sales growth, combined with proper cost control, can maximize company earnings. On the contrary, if growth is pursued without efficiency, it may lead to higher production costs and declining profitability (Devi, 2012). Thus, consistent sales growth is considered an essential driver for improving profitability.

H3: Sales growth has a positive and significant effect on profitability.

Framework

Based on the description above, a theoretical framework can be drawn that states that working capital turnover, liquidity, and sales growth are factors that influence company profitability, which in this study is represented by Return on Assets (ROA). Therefore, the theoretical and research framework is as follows:

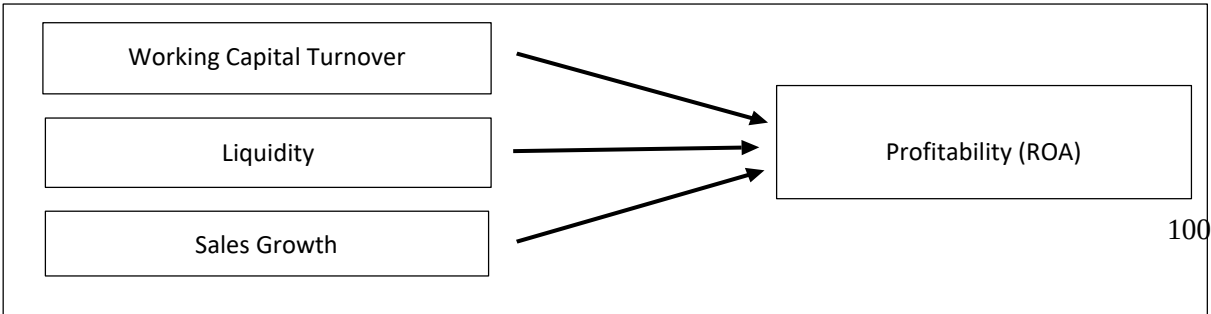


Figure 1. Framework

3. Data and Method

Research Type

This research uses a descriptive method with a quantitative approach. As stated by Sugiyono (2014), quantitative research methods are based on the philosophy of positivism, used to study specific populations or samples. Data collection uses research instruments, and data analysis is quantitative/statistical, with the aim of testing predetermined hypotheses.

Population and Sample

Research Population

A population is a collection of objects that are the focus of attention, containing the desired information. These objects are called units of analysis. These units of analysis share common behaviors or characteristics that are being studied. According to Sugiyono (2014), a population is a generalization area, objects/subjects with certain qualities and characteristics determined by the researcher to be studied and then conclusions drawn. The population used by the author in this study is all manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange for the 2014-2017 period. The population used in this study is 18 companies.

Research Sample

A sample is an example or subset of a population considered representative of that population, so that any information generated by this sample can be considered representative of the entire population. Sugiyono (2014) states that a sample is a subset of the population's size and characteristics. A sample drawn from a population must be representative, meaning that all the characteristics and traits of the population can be reflected in the sample. Based on the population, the sample in this study consists of annual financial report data from manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange for the 2014-2017 period. Sampling in this study used a purposive sampling method to obtain a sample that meets the predetermined criteria.

Data Collection

Data Types and Data Sources

The data sources used in this study are secondary data. According to Sugiyono (2014), secondary data are research data sources obtained indirectly through intermediaries (obtained and recorded by other parties). Secondary data includes evidence, records, or historical reports compiled in published archives. The data used in this study were obtained from annual reports published by food and beverage manufacturing companies listed on the Indonesia Stock Exchange for the 2014-2017 period. The data were obtained through the official Indonesia Stock Exchange website (www.idx.co.id), sahamok, and the official websites of the companies used in this study.

Data Collection Techniques

According to Sugiyono (2014), data collection techniques are the most strategic step in research, as the primary objective is to obtain data. The data collection techniques in this study were obtained from several official publication sources, such as the IDX, and using a literature review method. This literature review method involves understanding the literature and creating discussions related to the research problem. This method involves classifying and categorizing written materials related to the research problem. This study examines the necessary documents or data, followed by recording and calculating the data. In accordance with the required secondary data, the data collection method in this study utilized documentation techniques based on the 2014-2017 financial reports published by IDX and downloaded online (www.idx.com). This data was also sourced from this article, journals,

previous research, and reference books supporting the previous research.

Data Analysis Method

Data analysis was conducted to process data into information, making it easier to understand and useful for addressing research questions. The data analyzed were the results of a survey approach, field research, and library research. These data were then analyzed to draw conclusions.

4. Results

Normality Test

The normality test using graphical analysis was performed by examining the Normal P-P Plot of Regression Standardized Residuals. The complete results of this study's normality test can be seen in Figure 2 below:

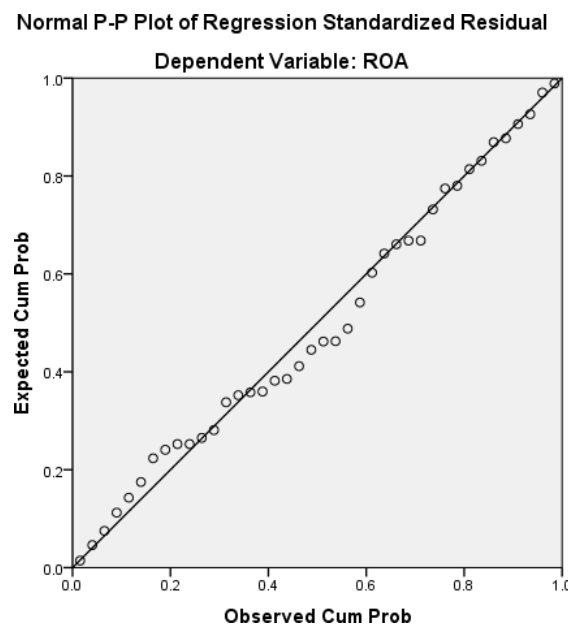


Figure 2. Normality Test Results

Figure 2 shows that the data are spread around the diagonal line and follows the direction of the diagonal line. Therefore, it can be concluded that the data exhibits a normal distribution pattern and can be used in testing the multiple linear regression assumption.

Autocorrelation Test

The autocorrelation test aims to determine whether there is a correlation in the linear regression model between the nuisance error in period t and the nuisance error in period $t-1$ (the previous one). If a correlation occurs, an autocorrelation problem is present (Ghozali, 2011:110). In this study, the autocorrelation test was conducted using the Durbin-Watson (D-W) test. This test aims to determine whether a correlation exists in the regression model between the nuisance error in a particular period and the previous period. A good regression model is one that is free from autocorrelation problems. The results of the autocorrelation test can be seen in Table 1 below:

Table 1. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.584 ^a	.341	.286	652.143	1.580

Source: Processed Data (2017)

Based on Table 1, the results of the autocorrelation test show a DW value between working capital turnover (NWCTO), liquidity (CR), and sales growth (SOG) and ROA of 1.580, indicating no autocorrelation between the variables of working capital turnover (NWCTO), liquidity (CR), and sales growth (SOG).

Heteroscedasticity Test

The heteroscedasticity test is conducted to determine whether the residual variances from one observation to another are unequal in the regression model (Ghozali, 2011). If the residual variance remains constant, it is called homoscedasticity. A good regression model is one that exhibits homoscedasticity. One way to test for heteroscedasticity is by examining a scatterplot. The results of the heteroscedasticity test for two regression models can be explained as follows:

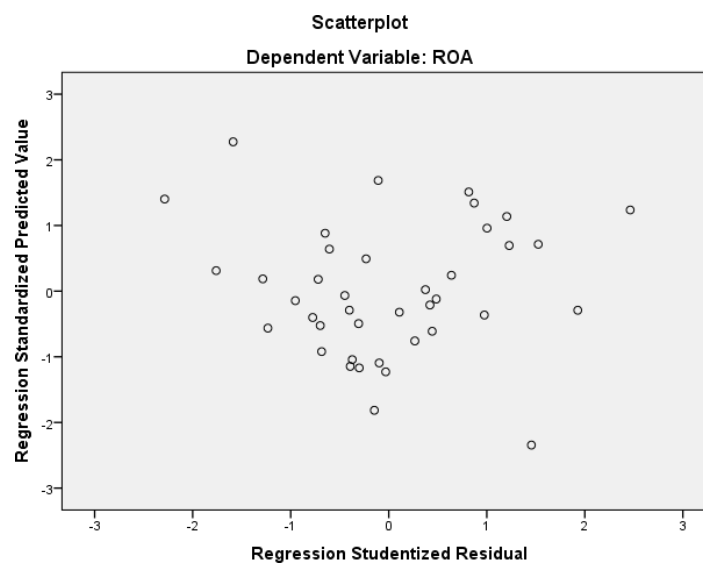


Figure 3. Heteroscedasticity Test Results – Scatterplot Graph

Based on the scatterplot graph above, the points are randomly distributed and spread both above and below 0 on the Y-axis. This concludes that the model does not exhibit heteroscedasticity.

Partial Test (t-test)

The t-test is used to determine the partial effect of the independent variables, namely Working Capital Turnover, Liquidity, and Sales Growth, on the dependent variable, Profitability (ROA). In this study, the t-test was used with a significance level of 5% ($\alpha = 0.05$).

Table 2. Results of the t-Statistic Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	985.982	651.376		1.514	.139
NWCTO	1.593	.703	.314	2.265	.030
CR	-.031	.015	-.293	-2.044	.048
SG	.272	.122	.319	2.233	.032

Source: Processed Data (2017)

Coefficient of Determination (R²) Test

The coefficient of determination (R²) test is conducted to observe the regression model's ability to explain variation in the dependent variable (Ghozali, 2011:97). In multiple regression models, using

the Adjusted R² value is superior to simply looking at the coefficient of determination (R²) to determine the model's ability to explain variation in the dependent variable. This is because the coefficient of determination (R²) has a fundamental weakness, namely bias towards the number of independent variables included in the model.

Table 3. Regression Coefficients

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.584 ^a	.341	.286	652.143

Source: Processed Data (2017)

Based on Table 3, the results of the coefficient of determination (R²) test show that the R square is 0.341 or 34.1%. Therefore, it can be concluded that the variables of working capital turnover, liquidity, and sales growth have an influence of 34.1% on the dependent variable of profitability (ROA). Meanwhile, the remaining (100% - 34.1% = 65.9%) are factors influenced by other variables not examined in this study.

5. Discussion

Working Capital Turnover and Profitability

The findings indicate that working capital turnover has a positive and significant effect on profitability. This supports the notion that efficient working capital management increases asset utilization and accelerates sales generation, which ultimately improves profitability. Supporting evidence comes from Satriya and Lestari (2014), Sariyana et al. (2016), and Chen and Oetomo (2015), who consistently found that higher working capital turnover leads to stronger profitability. These studies highlight that better asset efficiency allows firms to optimize their resources. However, there are also studies that do not support this result. Nugroho (2011) reported that working capital turnover had no significant impact on profitability in manufacturing companies. Noviana (2016) found similar insignificant results, arguing that differences in industry structure may influence the outcome. In addition, Dwiyanthi and Sudiarta (2017) found that inefficient working capital management could reduce profitability, indicating that the effect may depend on how well managers align financial strategies with operational needs.

Liquidity and Profitability

This study shows that liquidity has a negative and significant effect on profitability. Excess liquidity often ties up resources in non-productive assets, reducing opportunities for profitable investments. Supporting evidence is provided by Nugroho (2011), Nurdianti (2013), and Devi (2012), who all found a negative relationship between liquidity and profitability. These studies emphasize that while firms require liquidity to meet obligations, too much of it reduces potential profit. On the other hand, not all studies agree with this finding. Kasmir (2018) argued that optimal liquidity is essential to prevent financial distress, suggesting a more balanced view. Similarly, Riyanto (2012) found that adequate liquidity could indirectly support profitability by ensuring operational stability. Munawir (2014) also noted that in some cases, higher liquidity contributes positively to profitability, especially when it improves creditor and investor confidence. These contrasting findings imply that the relationship between liquidity and profitability is industry- and context-dependent.

Sales Growth and Profitability

The results demonstrate that sales growth positively affects profitability, reinforcing the idea that revenue expansion strengthens financial performance. This is supported by Shintya (2017), who found a strong positive relationship in the cosmetics industry, Nugroho (2011), who documented similar results in manufacturing firms, and Kennedy et al. (2013), who highlighted the role of sales growth in achieving economies of scale. These studies suggest that higher sales growth enables firms to spread

costs more effectively, thereby boosting profitability. Nevertheless, there are studies that do not support this positive relationship. Devi (2012) found that sales growth does not always lead to higher profitability, especially when cost increases outpaced revenue expansion. Swastha and Handoko (2011) also argued that sales growth without efficiency may result in profit margins. Andrayani (2013) highlighted that in some cases, firms with rapid sales growth experienced declining profitability due to poor cost control. These findings caution that sales growth must be accompanied by operational efficiency to achieve its intended effect.

6. Conclusion

Based on the research findings on the influence of working capital turnover, liquidity, and sales growth on profitability (ROA), it can be concluded that working capital turnover, as measured by Net Working Capital Turnover, has a positive and significant effect on profitability, indicating that the more efficient a company is in managing its working capital, the greater its ability to generate profits. Conversely, liquidity, as measured by the current ratio, has a negative and significant effect on profitability, indicating that excessively high liquidity levels can reduce a company's profit-making potential. Meanwhile, sales growth, as measured by Sales Growth (SOG), has been shown to have a positive and significant effect on profitability, indicating that consistent sales increases can drive improved financial performance.

From a managerial perspective, this research confirms the importance of effective working capital management so that companies can maximize current assets in generating profits. Management also needs to maintain a balanced liquidity level, not too high so that funds remain idle, but still sufficient to maintain financial stability. Furthermore, sales growth strategies need to be supported by operational cost efficiency so that sales growth truly contributes to increased profitability. This way, companies can formulate more targeted financial and operational policies to enhance their competitiveness and business sustainability.

Recommendation

Companies in the food and beverage sector are advised to improve profitability by managing working capital more efficiently, ensuring liquidity is maintained at an optimal level to avoid idle assets, and implementing sales growth strategies supported by effective cost control. Financial managers should regularly monitor key financial ratios to balance operational stability with profitability. Investors can also use these indicators as benchmarks for evaluating company performance. Future research may consider other variables such as leverage, firm size, or corporate governance to provide a broader understanding of factors affecting profitability in the manufacturing sector.

Limitations and avenue for future research

This study is limited to food and beverage companies listed on the Indonesia Stock Exchange within a specific period, which may restrict the generalizability of the findings to other sectors or time frames. The analysis only focused on three financial variables—working capital turnover, liquidity, and sales growth—while other potential determinants of profitability were not considered. In addition, the study used quantitative methods, which may not fully capture contextual factors. Future research is recommended to expand the sample across industries, incorporate additional variables such as leverage or firm size, and consider mixed method approaches for deeper insights.

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