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THE EFFECT OF BUSINESS RISK, CASH TURNOVER AND WORKING CAPITAL TURNOVER ON LIQUIDITY MODERATED BY SALES GROWTH (IN MANUFACTURING COMPANIES IN THE CONSUMER GOODS SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE IN 2019-2023)

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ABSTRACT

This study aims to test and analyze the influence of Business Risk, Cash Turnover and Working Capital Turnover on Liquidity Moderated Sales Growth. This research uses secondary data obtained from the Indonesia Stock Exchange website. The population of this study is mining sector companies listed on the Indonesia Stock Exchange (IDX), which publishes financial statements and annual reports for the 2019-2023 period. The number of companies that are in this sample is 23 companies for 5 years. This study uses the purposive sampling method, so that the total research sample is 115 samples. This study uses quantitative research with panel data regression analysis techniques and moderation regression analysis which is tested with the help of Eviews software. The results of the study show that Cash Turnover and Working Capital Turnover Affect Liquidity. Meanwhile, Business Risk has no effect on Liquidity. Sales Growth Variables Do Not Moderate Business Risk, Cash Turnover and Working Capital Turnover to Liquidity

***Keywords**: Business Risk, Cash Turnover, Working Capital Turnover, Liquidity, Sales Growth.*

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INTRODUCTION

In the rapid development of an industry will be an attraction that can encourage an increase in economic growth in a country Basically, every company engaged in trade and services in the manufacturing industry has the goal of making profits and maintaining the balance of the company for the future. With the development of the business industry, especially companies engaged in manufacturing or other similar companies, competition will increase In the face of this competition, companies are required to be able to maintain their business continuity in various ways. One way to improve its operations must pay attention to its level of liquidity. Liquidity is related to the issue of the company's ability to meet short-term or immediate financial obligations. The financial position of a business is one of the factors that affect its business continuity (Ardatiya et al., 2022). (Sutanto et al., 2021). (Mulyanti & Supriyani, 2018). (Wijaya, 2018).

Manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) are companies that produce goods that are used directly by consumers to meet their daily needs. The Indonesia Stock Exchange (IDX) noted fluctuations in companies in this sector listed on the IDX from 2019 to 2023.

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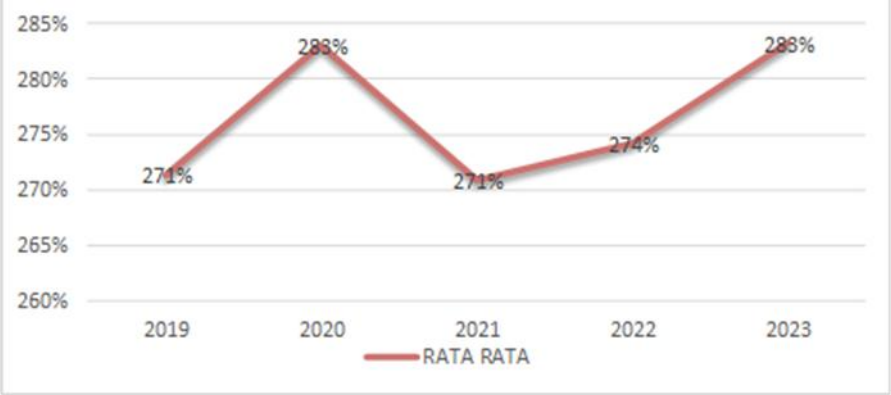
Table 1 Average Liquidity of Manufacturing Companies in 2019-2023



Source: (Data processing, IDX)

From the graph above, illustrates that the average level of liquidity in uncontrolled manufacturing companies causes some companies to face the problem of unpaid debts, some of these companies are:

The Sariwangi Agricultural Estate Agency (SAEA) tea company, a company known for its tea bag products, has been declared bankrupt. Because they cannot pay debt loan installments to Bank ICBC Indonesia. Due to the failure of investments to increase plantation production, the company was unable to repay the debt. Mrs. Meneer's company was declared bankrupt because it failed to pay its debt obligations to its creditors. PT Modern Internasional Tbk (MDRN) was officially declared bankrupt, the factors of the company's bankruptcy are significant interest and loan principal payment obligations that interfere with working capital that can be used for operations. The Tupperware company is now threatened with bankruptcy and filed for bankruptcy protection.

Factors that affect liquidity are business risks. Higher business risks also tend to lower the stability of cash flows, making it difficult for companies to meet their short-term obligations and reducing the liquidity of their cash to cash back. According to Business risk, it shows that businesses with high risk should have less debt to reduce the likelihood of bankruptcy because they will go bankrupt if they use high debt. These business risks negatively impact liquidity due to high financing costs, income uncertainty, working capital inefficiencies, and declining investor confidence. (Bernardin & Chaniago, 2017) Suharti et al., 2022

Cash has a great effect on liquidity. Cash turnover is how many cash revolves in a given period. Cash turnover reflects how quickly the company can convert its assets into cash Cash is a current asset with the highest level of liquidity, meaning that with sufficient cash availability, the company will not have difficulty in fulfilling its short-term obligations so that it can be fulfilled by the company properly (Dinata, 2023). (Maulana & Karim, 2021).

According to working capital, it is a continuous process during the company's operation. Having sufficient and well-managed working capital is essential for maintaining liquidity as it allows the company to meet short-term obligations and avoid liquidity risks. Companies with sufficient working capital will work economically and efficiently and will not experience financial problems. Sufficient working capital ensures that the company can operate without any problems. Ningsih & Soekotjo, (2018)

The factors that affect liquidity are sales growth. According to Sales growth, sales changes in the annual financial statements. Sales growth can be used to predict the company's future achievements and demonstrate the company's competitiveness. High sales growth can indicate that the company has achieved the level of success expected by the business owner

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and gives investors the confidence to invest its funds in the business. Artamevia & Ekaningtias (2022)

The results of the study are that credit risk affects liquidity. And in contrast to the results obtained from research conducted by using non-collectible receivables proxies, credit risk does not have a significant effect on liquidity. The results of the study say that cash turnover has an effect on liquidity. Meanwhile, it is different from the results obtained that cash turnover has no effect on the level of liquidity. The results of research conducted by the turnover of working capital have an effect on liquidity. Meanwhile, in contrast to the results of the research obtained, the turnover of working capital has no effect on liquidity. The results of the research conducted by sales growth have an effect on liquidity. Meanwhile, in contrast to the results of the research obtained, sales growth has no effect on liquidity. Gautama et al. (2018) Mia Muchia Desda and Mai Yuliza, (2021) Ningsih & Soekotjo, (2018) Dinata, (2023) Apriliyani & Muniroh (2021) - Stuart Shavab et al., (2022) Aprian & Lestari (2020) Fulbertus, (2018)

Based on the results of previous research, the results are inconsistent so that the research gap of this research is interesting and still worth testing. As well as the importance of liquidity, the author is interested in analyzing the influence of business risk, cash turnover and working capital turnover on liquidity by using sales growth as moderation.

This study is different from the previous research where this study tries to convince that sales growth as a variable that is able to moderate, namely strengthening or weakening the relationship between the influence of business risk, cash turnover and working capital turnover on liquidity.

PURPOSE

1. Knowing the effect of business risk on liquidity.
2. Knowing the effect of cash turnover on liquidity.
3. Knowing the effect of working capital turnover on liquidity.
4. Knowing the effect of sales growth on liquidity.
5. Knowing the effect of business risk on liquidity moderated by sales growth.
6. Knowing the effect of cash turnover on liquidity moderated by sales growth.
7. To know the effect of working capital turnover on liquidity moderated by sales growth.

METHODOLOGY

Population, sample and sampling techniques

This study uses a quantitative approach. According to the quantitative research method, the results of research are then processed and analyzed to draw conclusions, meaning that the research carried out is research that emphasizes its analysis on numeric data (numbers). The data used in the study is periodic data (time series data). - Stuart Shavab et al., (2022)

The population in this study is 115 companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period and published on the internet by the Indonesia Stock Exchange (IDX). The sample in this study was carried out using the purposive sampling technique.

The data analysis method used in this study is the panel data regression analysis method. Descriptive statistical analysis Descriptive analysis is used to determine the description of a data from the maximum value, minimum value, mean value, and standard deviation value. Data analysis with the help of Eviews software 13. Especially the classical assumption test, the determination coefficient test, the hypothesis test coupled with the moderation test.

Definition of variable operations

Liquidity (Y)

According to Liquidity, it is a ratio that functions to show or measure the company's ability to fulfill obligations that have matured, both obligations to parties outside the company

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and within the company or in other words, the liquidity ratio shows the company's ability to pay its short-term debts (obligations) that have matured. Chika Arfah, (2023)

Business Risk (XI)

According to business risk, it is a situation that is not desired by business people, but business risk itself is always inevitable. This risk usually arises due to the factors of the business person himself, and can arise due to activities and decisions taken in the course of daily routine activities. There are three factors that affect uncertainty that will later cause losses. This uncertainty can be caused by factors such as: economic uncertainty, uncertainty caused by nature, and uncertainty caused by human behavior. Sunardi et al., (2021)

According to Proxies, uncollectible debt is helpful in measuring a company's liquidity risk, especially if the company relies on receivables as its current source of assets. When receivables become uncollectible, the company's current assets decline, which will ultimately hinder the company from meeting its short-term obligations. In other words, uncollectible debt directly lowers the liquidity ratio, and ultimately uncollectible debt can increase business risk. Mia Muchia Desda & Mai Yuliza, (2021)

Cash turnover (X2)

According to Cash turnover is the number of times cash revolves in a given period through sales. There is cash turnover due to business activities. According to Cash turnover, according to is used to measure the level of cash availability to pay debts and costs related to sales. A high cash turnover indicates a fast money coming in and out because of high sales and the amount of money coming in and out is relatively balanced, so the ability to pay the entire bill is possible. According to Cash, current assets are the most important to pay for all the needs of the company. Dinata (2023) Apriliyani & Muniroh (2021) Mulyanti & Supriyani (2018)

Measurement Cash turnover measurement shows how much working capital a company needs to pay, bill, and finance sales. The higher the cash turnover, the more efficient the use of cash and the profits made (This ratio is used to assess how effective a company is at using cash to generate sales. Purbaningrum & Wibisono, 2020)

Working Capital Turnover (X3)

According to working capital, working capital in a company is always in an operating or rotating state, therefore it is necessary to carry out good management of working capital. According to Working capital turnover is a way to find out how effective a company's working capital is. To calculate this ratio, we have to compare the seller with the average working capital or working capital. Budiandriani & Rosyadah (2019) Dinata (2023)

According to working capital, it is all current assets that a company can use to finance daily operations, such as paying employee salaries, buying raw materials and goods, paying transportation costs, paying debts, and so on. Chika Arfah (2023)

Sales Growth (Z)

Sales growth is a ratio calculated by comparing the total number of sales over a certain period to find out how well the company is doing sales if a company can increase sales, then it is considered able to obtain better profits (Alvina 2019).

Sales growth that is above average for a company is generally based on the rapid growth expected from the industry in which the company operates. Companies that have relatively stable sales have relatively stable cash flows, so they can use more debt than companies with unstable sales. According to sales, sales are an important element in the company because by knowing sales, the company can decide the steps to take to increase productivity or increase assets. (Beauti, 2020). Dewi et al., (2020) Susanti & Annisa (2024)

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RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 2 : Descriptive Statistical Analysis

	Y	X1	X2	X3
Mean	0.668061	0.032511	16.85953	5.694733
Median	0.514803	0.002345	8.479067	2.769440
Maximum	4.560290	1.417280	118.1929	312.6489
Minimum	0.075137	4.30E-07	0.002344	-33.96001
Std. Dev.	0.626956	0.169800	22.75290	30.43039
Skewness	3.122945	7.297306	2.529935	9.075007
Kurtosis	16.70308	55.76457	9.543489	91.78260

Source: Output Eviews 12, 2025

Current Ratio Based on the results of descriptive statistical analysis, the minimum *value of the Current Ratio* is known to be 0.075137 and the maximum value is 4.560290. Where the highest Current Ratio value was obtained by PSDN in 2023 and the lowest Current Ratio value was obtained by CAMP in 2021. The mean value was 0.668061 and the median value was 0.514803 and the standard deviation was 0.626956.

Bad Debt Ratio Based on the results of descriptive statistical analysis, the minimum value *of the Bad Debt Ratio* is known to be 0.000000 and the maximum value is 1.417280. *Bad Debt Ratio* Where the highest score was obtained by KEJU in 2020 and the lowest Bad Debt Ratio score was obtained by ULTJ in 2022. The mean value was 0.032511 and the median value was 0.002345 and the standard deviation was 0.169800.

Cash turnover Based on the results of descriptive statistical analysis, the minimum *value of Cash turnover* is known to be 0.002344 and the maximum value is 118.1929. *Cash turnover* Where the highest value was obtained by CPRO in 2023 and the lowest Cash turnover value was obtained by COCO in 2023. The mean value is 16.85953 and the median value is 8.479067 and the standard deviation is 22.75290.

Working Capital Turnover Based on the results of descriptive statistical analysis, the minimum *value of Working Capital Turnover* is known to be -33.96001 and the maximum value is 312.6489. *Working Capital Turnover* Where the highest value was obtained by PSDN in 2019 and the lowest Working Capital Turnover value was obtained by CPRO in 2021. The mean value is 5.694733 and the median value is 2.769440 and the standard deviation is 30.43039.

Conclusion of Panel Data Estimation Model

Table 3 : Conclusion of Panel Data Estimation Model

Yes	Method	Testing	Result
1	Chow Test	EMC vs EMF	FEM
2	Hausman Test	REM vs FEM	FEM
3	Lagrange Multiplier Test	EMC vs EMR	BRAKE

Source: Output Eviews 12, 2025

Thus, it can be concluded that the most appropriate panel data regression model for this study is the Fixed Effect Model (FEM). Because regression equations are more suitable to use the Fixed Effect Model (FEM), this study needs to test classical assumptions because the Fixed Effect Model (FEM) uses the Ordinary Least Squares (GLS) approach for its estimation technique.

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Classic Assumption Test

Table 4 : Multicollinearity Test Results

	X1	X2	X3	Z
X1	1.000000	-0.086752	-0.022386	-0.035699
X2	-0.086752	1.000000	0.062271	-0.014550
X3	-0.022386	0.062271	1.000000	-0.010257
Z	-0.035699	-0.014550	-0.010257	1.000000

Source: Output Eviews 12, 2025

The results obtained from the multicollinearity test showed that the correlation value between the X1 and X2 variables had a value of 8.6%, which was more than 0.80. Thus, it can be concluded that there is a problem of multicollinearity between independent variables in the regression model.

Table 5 : Heteroscedasticity Test Results

Dependent Variable: ABS_RES
Method: Panel Least Squares
Date: 02/05/25 Time: 22:10
Sample: 2019 2023
Periods included: 5
Cross-sections included: 23
Total panel (balanced) observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.221460	0.026298	8.421311	0.0000
X1	0.032392	0.113864	0.284484	0.7767
X2	-0.001845	0.001213	-1.520751	0.1319
X3	-0.003437	0.000530	-6.482913	0.0000
Z	-0.048100	0.066274	-0.725780	0.4699

Source: Output Eviews 12, 2025

The results of the heteroscedasticity test showed that the variable X3 data had a Prob of less than 0.05 with a value of 0.0000. Therefore, it can be concluded that the variable X3 occurs heteroscedasticity in the regression model in this study.

Coefficient Determination Test

Table 6 : Determination Coefficient Test Results

Cross-section fixed (dummy variables)

R-squared	0.748615	Mean dependent var	0.668061
Adjusted R-squared	0.674343	S.D. dependent var	0.626956
S.E. of regression	0.357781	Akaike info criterion	0.984180
Sum squared resid	11.26466	Schwarz criterion	1.628643
Log likelihood	-29.59037	Hannan-Quinn criter.	1.245764
F-statistic	10.07927	Durbin-Watson stat	1.587710
Prob(F-statistic)	0.000000		

Source: Output Eviews 12, 2025

Interval Coefficient	Relationship Level
0,00 – 0,199	Very Low
0,20 – 0,399	Low
0,40 – 0,599	Keep
0,60 – 0,799	Strong
0,80 – 1,00	Very Powerful

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Based on the calculation results using the Fixed Effects Model (FEM), the value of the determination coefficient (Adjusted R Squared) is 0.674343 or 6.70%. This shows that liquidity as a dependent variable is influenced by the variables Business Risk, Cash Turnover, Working Capital Turnover and Sales Growth by 6.70%. Thus, these variables have a moderation effect on Liquidity. The remaining 93.30% was explained by other variables that were not studied in this study.

Hypothesis Test

1. In the X1 variable, the result of the statistical t was 0.762502 < t table 1.65857 and the probability value was 0.4478 > 0.05. So it can be concluded that H1 is rejected, Business Risk partially has no effect on Liquidity.
2. In the X2 variable, the result of statistical t was -2.077873 < t table 1.65857 and the Probability value was 0.0406 < 0.05. So it can be concluded that H2 is accepted, Cash Turnover partially affects Liquidity
3. In the X3 variable, the result of t statistic -3.664550 < t table 1.65857 and the Probability value of 0.0004 < 0.05 was obtained. So it can be concluded that H3 is accepted, the Working Capital Turnover partially affects Liquidity.
4. In variable Z, the result of t statistic -1.022681 > t table 1.65857 and the Probability value of 0.3087 < 0.05. So it can be concluded that H4 is rejected, Sales Growth does not have a partial effect on Liquidity.

Moderated Regression Analysis (MRA)

1. The results of the analysis showed that the interaction between X1 and Z (X1 × Z) did not have a significant influence on the relationship between X1 and Y. The T-statistic for X1 × Z was 0.102968, with a p value = 0.9182, which is greater than 0.05. Therefore, the moderation variable X1 Z does not moderate the relationship between X1 and Y in this model. This means that Z does not amplify the influence of X1 on Y.
2. The results of the analysis showed that the interaction between X2 and Z (X2 × Z) had no significant influence on the relationship between X2 and Y. The T-statistic for X2 × Z was 0.755056, with a value of p = 0.4522, which is greater than 0.05. Therefore, the Moderation variable X2 Z does not moderate the relationship between X2 and Y in this model. This means that Z does not amplify X2's influence on Y.
3. The results of the analysis showed that the interaction between X3 and Z (X3 × Z) had a significant influence on the relationship between X3 and Y. The T-statistic for X3 × Z was 1.212859 with a value of p = 0.2284, which is greater than 0.05. Therefore, the X3 Z moderation variable does not moderate the relationship between X3 and Y in this model. This means that Z does not amplify X3's influence on Y.

Conclusion of the Research Results

Table 7 : Summary of Research Results

Hypothesis	Coefficient	t-Statistic	Significant	Information
Constant	0.788536	13.11141	0.0000	Accepted
H1	0.198556	0.762502	0.4478	Rejected
H2	(0.005765)	(2.077873)	0.0406	Accepted
H3	(0.004443)	(0.001213)	0.0004	Accepted
H4	(0.041014)	(0.270605)	0.7873	Rejected
H5	0.282725	0.102968	0.9182	Rejected
H6	0.010332	0.755056	0.4522	Rejected
H7	0.028355	1.212859	0.2284	Rejected

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Hypothesis	Coefficient	t-Statistic	Significant	Information
F-Statistic	10.07927			Accepted
Adjusted R-Squared	0.674343			
Prob.	0.000000			

1. The Effect of Business Risk on Liquidity
   Based on the results of the test conducted, the H1 hypothesis states that Business Risk has no effect on Liquidity.
2. The Effect of Cash Turnover on Liquidity
   Based on the results of the test carried out, the H2 hypothesis states that Cash Turnover has an effect on Liquidity.
3. The Effect of Working Capital Turnover on Liquidity
   Based on the results of the test carried out, the H3 hypothesis states that the Working Capital Turnover has an effect on Liquidity.
4. The effect of sales growth on liquidity.
   Based on the results of the test conducted, the H4 hypothesis states that sales growth has no effect on Liquidity.
5. The Effect of Sales Growth in Moderating Business Risk and Liquidity
   The H5 hypothesis tests whether sales growth moderates the relationship between business risk and liquidity. Based on the results of the interaction test carried out, sales growth cannot moderate between business risk and liquidity.
6. The Influence of Sales Growth in Moderating Cash Turnover and Liquidity
   The H6 hypothesis tests whether sales growth moods the relationship between cash turnover and liquidity. Based on the results of the interaction test carried out, sales growth cannot moderate between cash turnover and liquidity.
7. The Effect of Sales Growth in Moderation between Working Capital Turnover and Liquidity
   The H7 hypothesis tests whether sales growth moderates the relationship between working capital turnover and liquidity. Based on the results of the interaction test carried out, sales growth cannot moderate between working capital turnover and liquidity.

CONFESSION

With gratitude and humility, I would like to express my deepest gratitude to all parties who have provided support, guidance, and assistance in the process of completing this thesis. The journey of compiling this thesis was not an easy thing, but thanks to prayer, support, and assistance from various parties, I was finally able to complete this final project well.

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time to participate in this study. Without the participation and help of respondents, this research would not be able to run well and obtain valid data.

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