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Pengaruh Siklus Konversi Kas Terhadap Profitabilitas
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Studi pada Perusahaan yang Terdaftar di
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2024

**THE INFLUENCE OF DAYS OF INVENTORY OUTSTANDING, DAYS OF
SALES OUTSTANDING, DAYS OF PAYABLE OUTSTANDING ON THE
GROSS PROFITABILITY OF FOOD AND BEVERAGE COMPANIES
LISTED ON THE INDONESIAN STOCK EXCHANGE**



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FACULTY OF ECONOMIC AND BUSINESS
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FINAL ASSIGNMENT REPORT

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**TO FULFILL ONE OF THE REQUIREMENTS FOR GRADUATION OF
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Dengan ini menyatakan bahwa laporan ini merupakan hasil kerja saya sendiri di bawah bimbingan Tim Pembimbing dan bukan hasil plagiasi dan/atau kegiatan curang lainnya.

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Laporan ini telah dipertahankan di hadapan Dewan Penguji Program Studi PROFESI AKUNTANSI Fakultas Ekonomi Bisnis Universitas Tarumanagara pada tanggal 15-Desember-2023.

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ABSTRACT

The Indonesian Food and Beverage industry is a dynamic and pivotal sector in the Indonesian business ecosystem, contributing significantly to the nation's economic growth and reflecting its cultural diversity. This paper delves into the relationship between the Cash Conversion Cycle and the profitability of Indonesian Food and Beverage listed companies. By examining this intricate connection, the study aims to provide valuable insights for financial managers, policymakers, investors, and researchers within this sector. This study used panel data regression with a purposive sampling method with a total of 687 samples that span from 2007 until 2022. Data processing in this study uses Eviews 9. The research adopts Gross Profitability as a precise measure closely linked to working capital management and tests hypotheses related to the Cash Conversion Cycle components, including Days of Inventory Outstanding, Days of Sales Outstanding, and Days of Payable Outstanding. The findings reveal that Days of Sales Outstanding significantly and negatively impacts Gross Profitability, emphasizing the importance of efficient accounts receivable collection for profitability. Days of Inventory Outstanding, while marginally significant, also shows a negative association with Gross Profitability. In contrast, Days of Payable Outstanding does not exhibit statistical significance in explaining variations in Gross Profitability. These insights provide valuable guidance for managers in optimizing working capital management. Moreover, the paper recommends future research directions, including long-term analysis, industry-specific exploration, the influence of macroeconomic factors, comparative studies, and qualitative research to deepen our understanding of the Cash Conversion Cycle's role in the Indonesian Food and Beverage industry and enhance financial management practices.

Keywords: Cash Conversion Cycle, profitability, working capital, Indonesian Food and Beverage, financial management, operational efficiency.

PREFACE

Praise and gratitude to the Almighty God for all the blessings He has bestowed, enabling the author to complete this final assignment. This Final Assignment Report is compiled to fulfill one of the graduation requirements of the Professional Accountant Education Program at the Faculty of Economics and Business, Universitas Tarumanagara.

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Jakarta, 11 November 2023

A handwritten signature in black ink, consisting of several overlapping loops and lines, positioned above the printed name.

Budi Oktavianus Yusan

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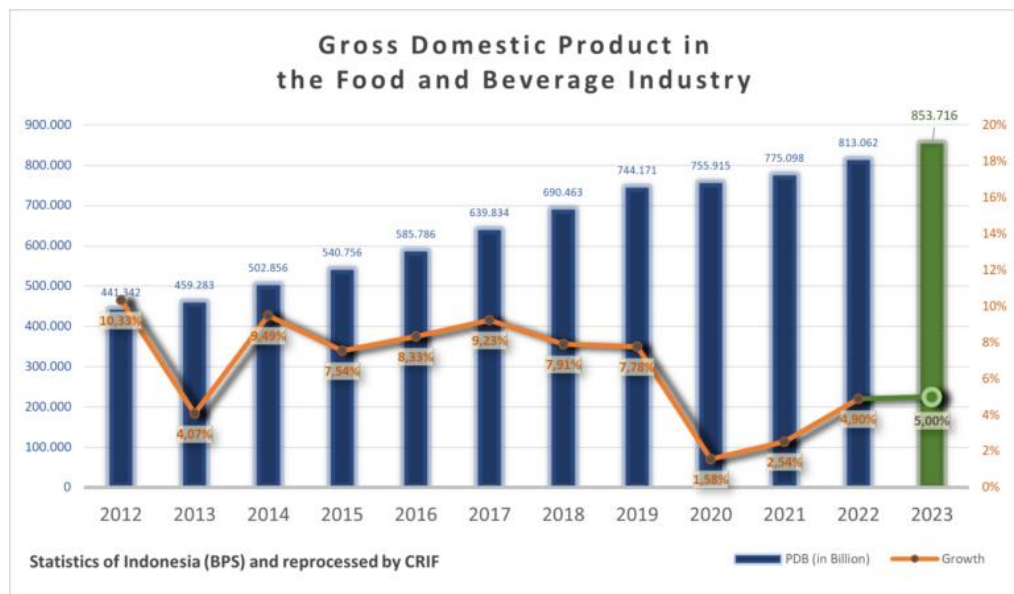
CHAPTER I

INTRODUCTION

1.1 Research Background

In the vibrant landscape of the Indonesian business ecosystem, the Food and Beverage (F&B) industry stands as a pivotal and ever-evolving sector, reflecting the nation's diverse culinary heritage and economic vitality. The F&B industry is a vital contributor to the nation's economic growth, job creation, and culinary culture development. The industry's success predominantly results from the expanding population and greater disposable income in the country, resulting in an increased need for F&B products.

Statistical data from 2022, provided by Statistics Indonesia (BPS), indicates that the F&B industry in Indonesia experienced a healthy annual growth rate of 4.90%, amounting to IDR 813.062 billion. This growth can be attributed to increased production within the F&B sector itself. Looking forward to 2023, CRIF's projections indicate that the Indonesian F&B industry is expected to experience a growth of approximately 5%, closely correlated with the economic conditions.

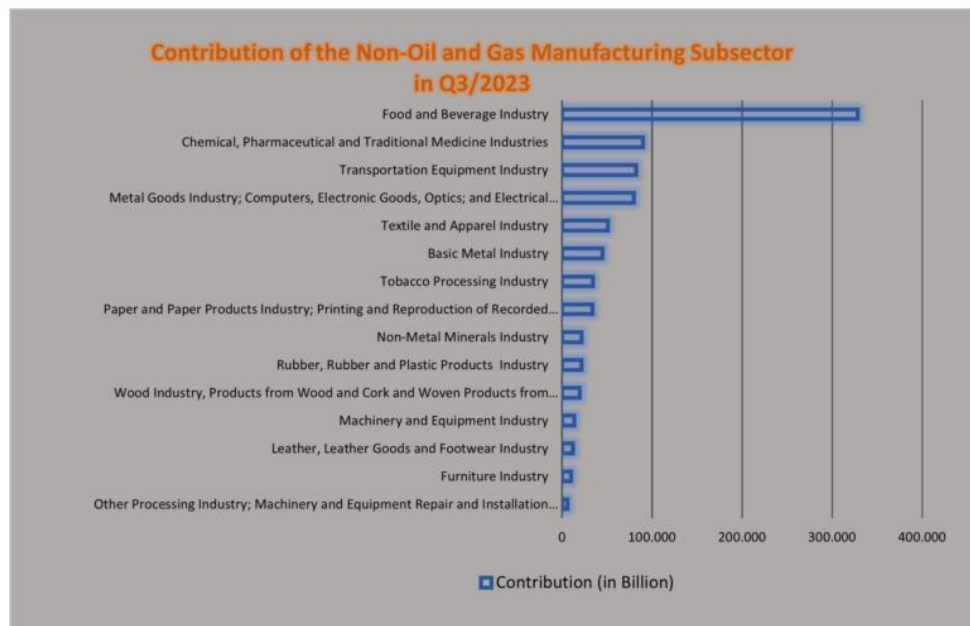


Source: <https://visiglobal.co.id/>

Figure 1.1 GDP in the F&B Industry

Statistics provided by the Central Statistics Agency (BPS) show that in the first quarter of 2023, the F&B sector, which falls under the non-oil and gas processing sub-

sector, became the primary driver of Indonesia's GDP, making up 6.47% or IDR 328,324 billion. This sub-sector also saw annual growth of 5.33%, making it the fourth-largest growing sub-sector within the processing industry.



Source: <https://visiglobal.co.id/>

Figure 1.2 F&B Industry GDP Contribution

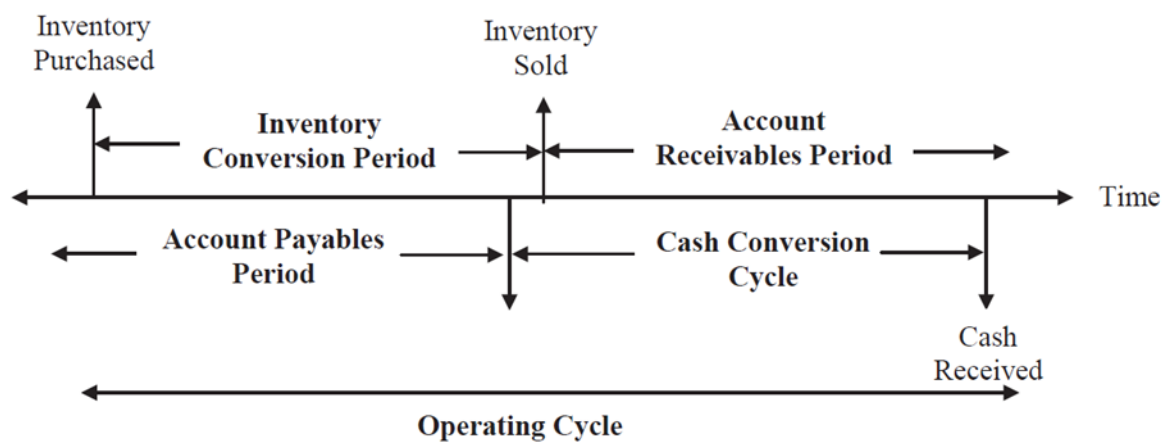
1.2 Research Problem

While the F&B industry in Indonesia displays promising growth, it faces challenges such as intense competition, fluctuations in raw material prices, complex government regulations, and the need for infrastructure improvements. Industry players must adopt effective strategies and continuous innovation to remain competitive in this dynamic market.

Within this dynamic arena, the interplay between financial management and operational efficiency holds the key to sustained success. At the heart of this dynamic lies the intriguing metric known as the Cash Conversion Cycle (CCC), a measure of an organization's ability to efficiently manage its working capital (Banerjee et al., 2021; Laik & Mirchandani, 2021; Wang, 2019). The management of working capital involves overseeing cash, inventories, accounts receivables, accounts payable, and other short-term assets and liabilities (Sisay & Nongmaitthem, 2019). An organization's sustainability and growth hinge on efficient working capital management decisions (Ahangar, 2020). In the F&B industry, the primary objective is to maintain a seamless flow of products from storage to customer delivery. It is evident that these companies

need a specific inventory level and must consistently monitor inventory, receivables, liabilities, and working capital management (Šeligová and Košťuríková, 2022).

The CCC represents the duration a company requires to transform its investments in inventory and resources into cash flows from sales (Anggarehi and Kelen, 2022; Laik and Mirchandani, 2021; Chauhan, 2019; Kroes and Manikas, 2014). It encapsulates a company's operational efficiency and liquidity management, making it a critical indicator of financial health. However, the specific impact of the CCC on profitability within the Indonesian F&B industry remains an intriguing question, ripe for exploration.



Source: Ross et al. (2003)

Figure 1.3 The Cash Conversion Cycle

1.3 Research Objectives

The primary objective of this study is to delve into this intriguing relationship:

Based on the explanation of the background above, the problems that will be discussed in more detail in this research include:

- a. Examine the relationship between Days of Inventory Outstanding (DIO) and Gross Profitability (GPA) to assess if a shorter duration for inventory conversion adversely affects the profitability of Indonesian F&B listed companies.
- b. Investigate the impact of Days of Sales Outstanding (DSO) on Gross Profitability (GPA) to determine whether a prolonged period for accounts receivable collection negatively affects the financial performance of Indonesian F&B listed companies.

- c. Explore the relationship between Days of Payable Outstanding (DPO) and Gross Profitability (GPA) to understand the significance of efficient payment management with suppliers in shaping the financial health of Indonesian F&B listed companies.

1.4 Research Benefits

As we embark on this exploration, it is important to recognize the broader significance of this research:

- a. Enhancing financial decision-making in the F&B industry, equipping financial managers in the Indonesian F&B sector with valuable insights for optimizing working capital, enabling informed decision-making
- b. Providing policymakers with a comprehensive understanding of how working capital dynamics influence profitability in the Indonesian F&B industry can aid in crafting effective regulations and policies, fostering a conducive environment for industry growth and sustainability.
- c. Uncovering the strategic significance of optimizing the Cash Conversion Cycle (CCC) within the Indonesian F&B industry, along with insights into the nuances of working capital management, will benefit investors by offering a clearer understanding of factors influencing the profitability of F&B listed companies.

1.5 Writing Systematics

This paper is structured as follows: Section 1 introduces the research question and sets the stage for the study. Section 2 provides a comprehensive review of existing literature related to the CCC, profitability, and their interplay within various industries. Section 3 outlines the research methodology, detailing data collection, sample selection, and analytical techniques. Subsequently, Section 4 presents the empirical findings, offering quantitative insights into the relationship under examination. Finally, Section 5 concludes the paper by summarizing key takeaways and suggesting potential avenues for future research.

In this journey of exploration, we aim to uncover the financial dynamics that drive success in Indonesia's vibrant F&B industry, shedding light on the intricate relationship between the CCC and profitability in this unique market setting.

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