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The effect of cash turnover, receivables turnover, inventory turnover, and working capital turnover on Liquidity in food and beverage companies listed on the Indonesia Stock Exchange for the 2018-2021 period

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Keywords
cash turnover, receivables turnover, inventory turnover, working capital turnover

Abstract
This study aims to analyze the effect of cash turnover, receivables turnover, inventory turnover, and working capital turnover on Liquidity in food and beverage companies listed on the Indonesia Stock Exchange for the 2018-2021 period. This study is waiting for quantitative descriptive methods, population of this study has a total of 30 companies and obtained a sample of 120 companies with purposive sampling techniques. The analysis technique used multiple linear analysis. The results showed that receivables, inventory, and working capital turnover had a negative and insignificant effect on Liquidity in food and beverage companies. The value of the coefficient of determination shows 0.299, which means 32.3%. This study concludes that only cash turnover has a positive and significant effect on Liquidity in food and beverage companies.

1. Introduction

The food and beverage industry, the development of a variety of culinary that is rapidly changing has resulted in intense competition in this sector. Based on this, each company issues the right corporate strategy so that the company continues to grow. So not only fierce competition is the determining factor in the sustainability or failure of a company. For example, smooth cash flow processes, receivables collection, inventory storage, and working capital. The level of Liquidity of a company as an indicator to measure the sustainability of the company. According to Kasmir (2018: 128), the liquidity ratio measures the company's ability to fulfill obligations outside and within the company that have matured. A company that is able to meet all its short-term financial obligations on time is classified as a liquid company. Conversely, a company that cannot fulfill its short-term financial obligations on time means that it is in an illiquid state (Hery, 2018: 175).

Cash turnover ratio to measure the company's ability to pay short-term obligations. With available cash. A company that has high Liquidity due to large cash so that the level of cash turnover is low and reflects excess cash. Conversely, companies that have low Liquidity if the amount of cash is small means that the cash turnover is high so that the company will or can be in an illiquid state (Murni and Tulung, 2018).

Receivables turnover is one of the important parts of the company because it shows that the relationship between receivables turnover and Liquidity has a strong / close relationship which means that when receivables turnover increases, Liquidity will increase. Conversely, the lower the receivables turnover rate, the liquidity gain will decrease (Astuti and Maelona, 2019).

Inventory turnover ratio is used to measure how many times funds invested in this inventory rotate in a period. The higher the inventory turnover, the higher the company's liquidity gain. Conversely, the lower the inventory turnover level, the lower the liquidity gain (Kasmir, 2018).

Working capital turnover is very important in order to maintain Liquidity in determining how much change in working capital will be used by the company. Good working capital management can be known from the turnover rate each period. The more working capital turnover, the better the management of working capital in the company and affects the level of Liquidity. This is in line with the results of research conducted by Suyanta, Ruliana, and Heriyanto (2020).

For more details, it can be seen from the three companies that became the phenomenon of this research presented as follows:

Table 1
Research Phenomenon

Issuer Code	Year	Cash	Receivables	Supplies	Working Capital	Liability Short-term
ICBP	2018	4.726.822	4.271.356	4.001.277	22.707.150	7.235.398
	2019	8.359.164	4.131.950	3.846.690	26.671.104	6.556.359
	2020	9.535.418	5.746.755	4.586.940	50.318.053	9.176.164
	2021	20.377.977	6.834.281	5.857.217	54.723.863	18.896.133
INDF	2018	8.809.253	6.572.676	11.644.156	49.916.800	31.204.102
	2019	13.745.118	5.964.410	9.658.705	54.202.488	24.686.862
	2020	17.336.960	7.451.670	11.150.432	79.138.044	27.975.875
	2021	29.478.126	8.464.306	12.683.836	86.632.111	40.403.404
MYOR	2018	2.495.655.019.108	6.075.135.704.034	3.351.796.321.991	8.542.544.481.694	4.764.510.387.113
	2019	2.982.004.859.009	5.247.985.089.567	2.790.633.951.514	9.899.940.195.318	3.726.359.539.201
	2020	3.777.791.432.101	5.632.222.984.143	2.805.111.592.211	11.271.468.049.958	3.559.336.027.729
	2021	3.009.380.167.931	6.079.369.030.833	3.034.214.212.009	11.360.031.396.135	5.570.773.488.770

Source : https://www.idnfinancials.com

Based on Table I.1 above, PT. Indofood CBP Sukse Makmur Tbk, active to date on the IDX, shows that in the 2018-2019 period inventory decreased -4%, while working capital increased by 17%. According to Assauri (2019: 225), "The inventory system itself is a set of policies and controls, which monitor inventory levels, and determine which levels must be maintained when stocks must be replenished and how many must be ordered.". PT. Indofood Sukses Makmur Tbk, active until now on the IDX, shows that in 2018-2019 inventory decreased by 17%, while working capital increased by 9%. According to Kasmir (2018: 85), working capital is capital used to finance company operations when the company is operating. This type of capital is short-term, usually only used for once or several times the production process.

Pt. Mayora Indah Tbk, which is active until now on the IDX, shows that in 2018-2019 working capital increased by 0.8%, while ks decreased by 20.3%. "Cash expenditures are events related to the distribution of goods or services to other entities, and the collection of payments." (Mujilan, 2019:45).

Based on the explanation above, we as researchers are interested in conducting a study entitled "**The effect of cash turnover, receivables turnover, supply turnover, and working capital turnover on liquidity in food and beverage companies listed on the Indonesia stock exchange for the 2018-2021 period**"

2. Materials and Methods

The research approach used is quantitative research. According to Sugiyono (2019: 13), quantitative research methods are methods of testing specific theories by means of relationships between variables. This method is used to examine certain populations or samples and sampling techniques are usually carried out randomly, data collection also uses research instruments, and quantitative/statistical data analysis with the aim of testing hypotheses that have been set. Researchers use this method because they want to understand the relationship between the effect of cash turnover, receivables, inventories, and working capital on Liquidity in the food and beverage subsector for the 2018-2021 period. The type of data collection used is documentation, namely data collection related to research variables, namely the annual financial statements of listed companies. The type of data used in this study is a type of secondary data research sourced from the documentation of the annual financial statements of related companies. According to Sugiyono (2018: 225) secondary data is a source of data that does not directly contribute data to data collectors.

In research collected, processed and analyzed to obtain answers to the problems that arise in this study. According to Sugiyono (2018: 285), data analysis techniques related to calculations to answer problem formulations and hypothesis testing proposed are used to test population parameters through statistics or test population size through sample data. According to sugiono (2020:57). population is a generalized area consisting of objects / subjects that have certain quantities and characteristics that are determined by researchers to be studied and then drawn conclusions. The total population to be studied is 30 manufacturing companies, the consumer goods industry sector, the food and beverage sub-sector listed on the IDX. According to Siyanto et al (2019) the sample is part of the number and characteristics possessed by the population, or even a small part of the population members taken according to the procedure so that it can represent the population. The criteria that can be set in sampling this study are as follows:

Table. 2 Sample selection table

No	Criteria	Total
1	Food and beverage companies listed on IDX in 2018-2021	39
2	Companies that did not publish consecutive financial statements during 2018-2021	(9)
3	Food and beverage companies that do not have the required data completeness during 2018-2021	-
	Number of samples	30
	Number of research samples (30 x 4 years)	120

Based on Table II.2, this research sample is 120 financial statements of food and beverage companies listed on the Indonesia Stock Exchange for the 2018-2021 period.

Table 3 Identification and Operational Definition of Research Variables

Variable	Operational Definition	Indicator	Scale
Cash turnover (X1)	Cash turnover is a ratio used to measure the level of cash available to pay debts and costs associated with sales. (Kasmir 2019:140)	Cash turnover = $\frac{Sales}{Averages\ Cash}$	Ratio
Receivable Turnover (X2)	Accounts receivable turnover is a ratio used to measure the number of times funds are embedded in a period. In other words, this ratio describes how quickly trade receivables are successfully collected into cash (Hery 2018:179)	Receivable Turnover = $\frac{credit\ sales}{Averages\ receivable}$	Ratio
Inventory turnover (X3)	Inventory Turnover is a ratio used to measure the number of times funds are invested in a period. (Kasmir 2019:182)	Inventory turnover = $\frac{cost\ of\ goods\ sold}{Invontory}$	Ratio
Working capital turnover (X4)	Working Capital Turnover is capital used to carry out company operating activities, which can be interpreted as investments invested in lancer assets or short-term assets	Working capital turnover = $\frac{Net\ Anual\ Sales}{Capital\ Work}$	Ratio

	such as cash, receivables, supplies and securities.(Kasmir 2019:250)		
Liquidity (Y)	Liquidity is a ratio that can be used to measure the extent of a company's ability to pay off its short-term obligations that will soon mature. Hery (2018:149)	Current ratio = $\frac{Current\ Aktiva}{Current\ Debt}$	Ratio

3. Results and Discussions

Descriptive Statistical Analysis.

Descriptive statistics contain dependent variables and statistically independent variables. Where the independent variables are Cash Turnover, Receivables Turnover, Inventory Turnover and Working Capital Turnover and the dependent variable is Liquidity. The sum of these observational data is 120 with 4 years of observation. The results of the descriptive analysis are displayed as follows:

Table 4 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Cash turnover	120	-3.46	4.33	1.4045	1.70107
Receivable Turnover	120	-1.52	3.85	1.2850	.88452
Inventory turnover	120	-2.97	2.66	1.0062	.94763
Working capital turnover	120	-3.42	2.45	.3861	.93491
Liquidity	120	-1.34	2.59	.8874	.91413
Valid N (listwise)	120				

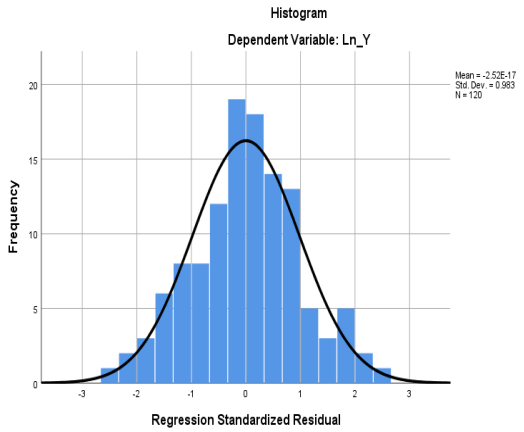
Source : Data Processed by Researchers 2022.

From Table 4 it can be known that the total sample, smallest value, largest value, average value and *standard deviation* based on the variables Cash Turnover, Receivables Turnover, Inventory Turnover, Working Capital Payments, and Liquidity are as follows:

1. Cash Turnover Food and beverage companies listed on the Indonesia Stock Exchange with the lowest value is -3.46, obtained by DLTA companies in 2018, the highest value is 4.33, obtained with the issuer code BUDI in 2020, the average result is 1.4045 and the standard deviation is 1.70107
2. Receivables Turnover Food and beverage companies listed on the Indonesia Stock Exchange with the lowest value is -1.52, obtained by companies with issuer code CAMP in 2017, the highest value is 3.85, obtained by companies with issuer code DMND in 2020 average results of 1.2850 and standard deviation .88452.
3. Inventory Turnover Food and beverage companies listed on the Indonesia Stock Exchange with the lowest value is -2.97, obtained by companies with issuer code CLEO in 2017, the lowest value is 2.66, obtained by companies with issuer code GOOD in 2019, average yield 1.0062 and standard deviation .94763.
4. Working capital turnover Food and beverage companies listed on the Indonesia stock exchange with the lowest value is -1.34, obtained by companies with issuer code HOKI in 2017, the highest value is 2.59, obtained by companies with issuer code MYOR In 2020, the average result was .3861 and standard deviation was .93491.
5. Liquidity in food and beverage companies listed on the Indonesia Stock Exchange with the lowest value of -1.34, obtained by companies with the issuer code FOOD in 2020, the highest value is 2.59, obtained by companies with CEKA issuer code in 2010 with average results of .8874 and standards .91413.

Classical Assumption Test Results
Normality Test
Histogram Chart Analysis

Figure 1
Histogram Test

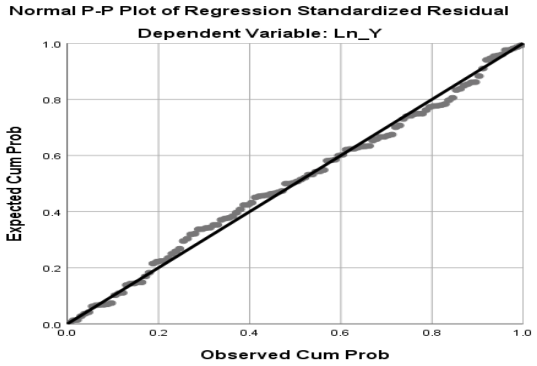


Source : data processed Spss Version 25

Based on the display of graph III.1 above, it can be concluded that the histogram graph produces a normal distribution pattern. The normal distribution pattern in the histogram graph above is characterized by data that spreads out following the direction of the diagonal line showing a normal distribution pattern, so the regression model meets the assumption of normality.

P-Plot Graph Analysis
Uji Normal Probability Plot of Regression Standardized Residual

Figure 2 P-Plot Normality Test



Source : SPSS processed data, Version 25

Based on figure III.2 above, the Normal P-Plot *Of Regression Standardized Residual* above shows the data spread around the diagonal line and the spread according to the direction of the diagonal line so that it can be concluded that the regression model data is normally distributed.

Statistical analysis

Table 5
Normality Test
One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual

N		120
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.75215722
Most Extreme Differences	Absolute	.051
	Positive	.046
	Negative	-.051
Test Statistic		.051
Asymp. Sig. (2-tailed)		.200[c,d]

Source : SPSS processed data, version 25

Based on the results of Table III.2 research above, it can be seen that the variable tests of Cash Turnover, Receivables Turnover, Inventory Turnover, and Working Capital Turnover on Liquidity are customarily distributed because of the significant value of 0.200 > 0.05.

Table 6
Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.568[a]	.323	.299	.76513	2.087

a. Predictors: (Constant), Cash Turnover, Receivables Turnover, Working Capital Inventory Turnover
b. Dependent Variable: Liquidity
Source : SPSS processed data, version 25.

Durbin Waston's value from the SPSS result is 2,087. The value is greater than DU which is 1.7715 and smaller than 4 – DU (4 – 1.7830 = 2.2285) DU < DW< 4 – DU 1.7715< 2.087 < 2.2285. So it can be concluded that there are no symptoms of Autocorrelation.

Multicollinearity Test

Table 7
Multicollinearity Test
Coefficients[a]

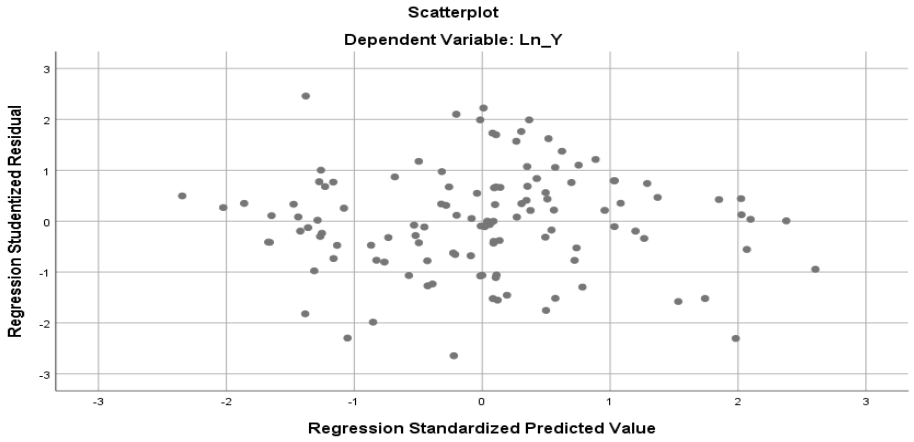
Model		Collinearity Statistics Tolerance	VIF
1	Cash Turnover	.888	1.127
	Receivables Turnover	.773	1.293
	Inventory Turnover	.842	1.187
	Working Capital Turnover	.955	1.048

a. Dependent Variable: Liquidity
Source : SPSS processed data, Version 25.

Based on Table 7 shows that the Tolerance value of each independent variable as *Cash Turnover* .888, *Receivables Turnover* .773, *Inventory Turnover* .842, *Working Capital Turnover* value .955, so that from the overall data > 0.10. While the VIF value of each independent variable as *Cash Turnover 1,127, Receivables Turnover* 1,293, *Inventory Turnover 1,187 and* Working Capital Turnover value 1,048 so that the overall data < 10.00. So the entire data in the table above is free from multicollinearity.

Uji Heteroskedastisitas

Figure 3
Test Scatterplot.



Source : spss version 25 processed data

Based on Figure III.3 above, it can be seen that the data spreads above and below the number 0, the points do not only collect above or below, the spread of data points does not form a wavy pattern widening then narrowing and widening again, and the distribution of data is scattered or not patterned. So the above data is declared free from heteroscedasticity.

Test the hypothesis

Multiple Linear Regression Analysis

The analysis model of this study is multiple linear regression analysis. The linear regression analysis method serves to determine the influence of the relationship between the independent variable and the dependent variable.

Table 8
Multiple Linear Regression Test
Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.175	.133		8.809	.000
	Cash Turnover	-.309	.044	-.574	-7.052	.000
	Receivables Turnover	-.021	.090	-.020	-.227	.820
	Inventory Turnover	.151	.081	.156	1.867	.064
	Working Capital Turnover	.055	.077	.056	.713	.477

a. Dependent Variable: Liquidity

Source : spss version 25 processed data

Y = 1.175 + (-.309) + (-.021) + .151 + .055 + e

Based on Table III.5 above, the explanation of multiple linear regression above is:

1. Constant (a) is 1.175 which means that if there are variable values of Cash Turnover, Receivables Turnover, Inventory Turnover, and Working Capital Turnover. So, the value of Liquidity is 1,175
2. *Cash Turnover -.309 which means every decrease in* the variable Cash Turnover by 1 unit. Therefore, the value of Liquidity also decreases by -.309 units assuming that the other variables are fixed.
3. *Receivables Turnover* -.021 which means every decrease in *the Receivables Turnover* variable by 1 unit. Then the Liquidity value also decreases by -.021 units assuming that the other variables are fixed.
4. *Inventory Turnover* .151 which means every increase in the variable Inventory Turnover by 1 unit. Then the value of Liquidity also increases by .151 units assuming that the other variables are fixed.
5. *Working Capital Turnover* .055 which means every increase in the Capital Circulation variable by 1 unit. then the Liquidity value also increases by .055 units assuming that the other variables are fixed.

Coefficient Test of Determination

Adjusted R Square with R2 that the coefficient of determination (R2) is used to measure how far the model can explain the variation of the dependent variable.

Table 9 Coefficient Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.568[a]	.323	.299	.76513

a. Predictors: (Constant), Cash Turnover, Receivables Turnover, Inventory Turnover, Working Capital Turnover

b. Dependent Variable: Liquidity

Source : Data Processed Spss V25

Based on Table III.6 above, it is known that the R Square value is 0.323, this means that the effect of the variables Cash Turnover, Receivables Turnover, Inventory Turnover, Working Capital Turnover, simultaneously on Liquidity is 32.3%.

Partial Significant Test (T-Test)

A partial test is used to determine the effect of each dependent variable on the independent variable with a significant level of 5%. If the significant value < 0.05, the independent variable affects the dependent variable. Conversely, if the GIS > 0.05, it can be concluded that the independent variable is not influencing the dependent variable.

Table 10 Partial Test (Test T)

Coefficients[a]

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	1.175	.133		8.809	.000
Cash Turnover	.309	.044	.574	7.052	.000
Receivables Turnover	-.021	.090	-.020	-.227	.820
Inventory Turnover	.151	.081	.156	1.867	.064
Working Capital Turnover	.055	.077	.056	.713	.477

a. Dependent Variable: Liquidity

Source : Data Processed Spss V25

Based on the Table above, it shows that:

1. The Cash Turnover variable has a calculated value of < t-table, which is -7.052 <1.65821 and a value of Sig0.00 < 0.05, which means, the variable Cash Turnover has a positive and significant effect on Liquidity in Food and Beverage Companies listed on the IDX in 2018-2021.
2. The Receivables Turnover variable has a calculated value of < t-table, which is -.227 < 1.65821 and a Sig value of 0.820 > 0.05 which means, the variable of Receivables Turnover has a negative and non-Sig effect on Liquidity in Food and Beverage Companies listed on the IDX in 2018-2021.
3. The Inventory Turnover variable has a calculated value of > t-table, which is 1.867 > 1.65821 and a Sig value of 0.064 > 0.05, which means, the Inventory Turnover variable has a positive and non-Sig effect on Liquidity in Food and Beverages listed on the IDX in 2018-2021.
4. The Working Capital Turnover variable has a calculated value of > table, namely .713 > 1.65821 and a sig value of 0.713 > 0.05, which means that the working capital turnover variable has a positive and insignificant effect on Liquidity in Food and Beverage companies listed on the IDX in 2018-2021.

Simultaneous Significant Test (Test F)

Simultaneous testing basically shows whether all independent or independent variables included in the model have an equal influence on the dependent variable. if the significant value < 0.05 then the Hypothesis is accepted and vice versa if the significant value > 0.05 then the Hypothesis is rejected.

Table 11

Simultaneous Test (Test F)

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	32.117	4	8.029	13.715	.000[b]
Residual	67.323	115	.585		
Total	99.440	119			

a. Dependent Variable: Liquidity

b. Predictors: (Constant), Cash Turnover, Receivables Turnover, Working Capital Inventory Turnover

Source : data processed spss version 25.

Based on the data of Table III.8 above, free degrees 1(df1) = k-1 = 5-1 = 4, and free degrees 2(df2) = n-k-1 = 120 - 4-1= 115, where n = number of samples, k = number of variables, then the value of Ftable at the significance confidence level of 0.05 is 2.45738. The results of hypothesis testing obtained a Fcalculate value of 13.715 greater than Ftable of 2.45738 with sig.0.000<0.05. So it shows that Ho was rejected and Ha was accepted. Thus, Cash Turnover, Receivables Turnover, Inventory Turnover, and Working Capital Turnover simultaneously (together) positively and significantly affect the Liquidity variables in Food and Beverage Companies listed on the IDX in 2018-2021.

Discussion of Research

The Effect of Cash Turnover on Liquidity

The results of the hypothesis testing study partially have a t-count of -7.809 and t-table 1.65821, then t-calculate < t-table (-7.809 < 1.65821) and sig 0.00 < 0.05. means the first hypothesis in this study that Partial Cash Turnover has an effect and is significant on Liquidity. This measure measures the amount of income available to pay bills and costs associated with judging. The more the sale of the company's currency, the better the financial performance and vice versa, the lower the exchange rate of the company's currency, the less effective it is because more money is stagnant or unused.

This is in line with what was developed by (Bhegawati, 2018) Based on the study results, it shows that cash turnover has a positive effect on the Liquidity of food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange. The high rate of cash turnover reflects the speed of cash flow back from cash that has been invested. With the return of cash, it can avoid the company's financial difficulties and minimize the cost or risk of not returning cash to the company so that the company's liquidity level will increase. The second comparison above is that Cash Turnover positively and significantly affects Liquidity in Food and Beverage Companies listed on the IDX.

H1. Cash Turnover Positively Affects Liquidity.

The Effect of Receivables Turnover on Liquidity.

The results of the partial hypothesis testing study have t-count -.227 and t-table 1.65821 then t-calculate t-table < (-.227 < 1.65821) and sig 0.820 > 0.05. means the second hypothesis in this study that Partial Receivables Turnover has no effect and is not significant on Liquidity. The higher the value obtained, the lower the operational costs charged to the receipt.If the amount of receivables provides information about the type of receivables and the effectiveness of collection.

This is in line with what was developed by (Bhegawati, 2018) Based on the results of the study, it shows that the turnover of receivables does not affect the Liquidity of food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange. Higher receivables turnover does not guarantee a company's ability to pay its short-term obligations or Liquidity. This can happen because the company has an amount of cash that can still meet or be available to pay its short-term obligations so that it will not rely on receiving receivables to pay its debts. The second comparison above is that Receivables Turnover has a negative and insignificant effect on Liquidity in Food and Beverage Companies listed on the IDX.

H2 : Receivables turnover negatively affects Liquidity.

The Effect of Inventory Turnover on Liquidity

The results of the partial hypothesis testing study have a t-count of 1.867 and t-table 1.6522, then t-calculate > t-table (1.867 > 1.65821) and sig 0.064 < 0.05. means the third hypothesis in this study that Partial Inventory Turnover has no effect and is not significant on Liquidity. If the inventory turnover ratio is low, the company is working poorly and inefficiently and a lot of baacan materials are piling up. This means a lower return on investment. This is

in line with what was developed by (Bhegawati, 2018) Based on the study results, it shows that inventory turnover has a positive effect on the Liquidity of food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange. Inventory turnover is one factor affecting the current ratio, which is one measure to see a company's Liquidity. Inventory turnover shows how often inventory was replaced or sold within a year. High inventory turnover indicates the shorter time spent investing funds in the inventory. The second comparison above is that Inventory Turnover positively and significantly affects Liquidity in Food and Beverage Companies listed on the IDX.

H3 : Inventory turnover has a positive effect on Liquidity

Effect of Working Capital Turnover on Liquidity.

The results of the partial hypothesis testing study have a t-count of .713 and t-table 1.65821, then t-calculate < t-table (.713 < 1.65821) and sig 0.477 < 0.05. means the fourth hypothesis in this study that partial working capital turnover has no effect and is not significant on Liquidity. This means the routing of cash invested in the working capital component until the point where cash returns again. This is not in line with what was developed by (Zulkarnain M et al., 2019) Based on the test results, there is a negative and significant influence on Liquidity in food and beverage sub-sector companies listed on the Indonesia Stock Exchange. Based on the results of the analysis, it can be seen that working capital turnover cannot predict Liquidity in 12 food and beverage sub-sector companies listed on the Indonesia Stock Exchange. This condition can be interpreted that excessive working capital turnover will be able to reduce the company's liquidity level. The second comparison above is that Capital Turnover has a negative and insignificant effect on Liquidity in Food and Beverage Companies listed on the IDX.

H4 : Working Capital Turnover has a positive effect on Liquidity

4. Conclusion

Partially, Cash Turnover has a positive and significant effect on Liquidity in food and beverage companies. Partially, Receivables Turnover has a negative and insignificant effect on Liquidity in food and beverage companies. Partially, Inventory Turnover and Working Capital Turnover have a positive and insignificant effect on Liquidity in food and beverage companies. Simultaneously, Cash Turnover, Receivables Turnover, Inventory Turnover, and Working Capital Turnover simultaneously positively and significantly affect Liquidity in food and beverage companies.

For companies, they should manage efficiently and effectively about advantages and disadvantages as well as efficiently and effectively about advantages and disadvantages and need to observe other factors that have a greater influence on Liquidity which factors are more influential in efforts to increase Liquidity. Further researchers expect to continue this research from various industrial sectors with various other variables and increase the research period that can affect Liquidity. The next researcher to extend the study beyond 4 years, a minimum of 5 years so that the impact can trigger a tendency that will occur in the long term to describe the actual situation. it can provide more precise and accurate research results and use new theories outside this research topic in developing further theories because, along with the rapid development of the times, many theories will change. For investors or potential investors, this research's results should consider when deciding to invest.

5. References

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