



## ***Accounts Receivable Turnover Analysis To Assess Financial Performance at PT. Gudang Garam Tbk. Listed on the Indonesia Stock Exchange***

**Nur Asia Hamid<sup>1\*</sup> Sarnawiah<sup>2</sup> Ummul Chair<sup>3</sup> Nurwahidah<sup>4</sup> Abdul Hafid Burhami<sup>5</sup>**

<sup>1</sup> Manajemen, Fakultas Ekonomi dan Bisnis, Universitas Muslim Maros; [nurasia@umma.ac.id](mailto:nurasia@umma.ac.id)

<sup>2</sup> Manajemen, Fakultas Ekonomi dan Bisnis, Universitas Muslim Maros; [sarnawiah@umma.ac.id](mailto:sarnawiah@umma.ac.id)

<sup>3</sup> Manajemen, Fakultas Ekonomi dan Bisnis, Universitas Muslim Maros; [ummul@umma.ac.id](mailto:ummul@umma.ac.id)

<sup>4</sup> Manajemen, Fakultas Ekonomi dan Bisnis, Universitas Muslim Maros; [nurwahidah@umma.ac.id](mailto:nurwahidah@umma.ac.id)

<sup>5</sup> Manajemen, Fakultas Ekonomi dan Bisnis, Universitas Muslim Maros; [ahburhamix@umma.ac.id](mailto:ahburhamix@umma.ac.id)

\* Penulis korespondensi: : [nurasia@umma.ac.id](mailto:nurasia@umma.ac.id) ; Tel.: +82256441124

### **Abstrak**

Penelitian ini bertujuan untuk mengetahui dan menganalisis kinerja keuangan PT. Gudang Garam Tbk yang Terdaftar di Bursa Efek Indonesia. Metode yang digunakan dalam penelitian ini adalah kuantitatif dan kualitatif. Data yang digunakan dalam penelitian ini menggunakan data sekunder yaitu Data Laporan Keuangan PT. Gudang Garam Tbk yang Terdaftar di Bursa Efek Indonesia (BEI) 2019-2023 Hasil penelitian ini menunjukkan bahwa tingkat perputaran piutang PT. Gudang Garam Tbk pada tahun 2019, 2022, dan 2023 mengalami peningkatan dengan periode penagihan piutang yang lebih cepat, sedangkan pada tahun 2020, 2021 tingkat perputaran piutang mengalami penurunan dengan periode penagihan piutang yang sedikit lebih lama dibandingkan dengan tahun 2019, 2020, dan 2023, namun masih dikategorikan aman.

**Kata kunci:** *piutang; perputaran; keuangan; kinerja; saham;*

### **Abstract**

*This study aims to determine and analyze PT's financial performance. Gudang Garam Tbk Listed on the Indonesia Stock Exchange. The methods used in this study are quantitative and qualitative. The data used in this study uses secondary data, namely the Financial Report Data of PT. Gudang Garam Tbk Listed on the Indonesia Stock Exchange (IDX) 2019-2023 The results of this study indicate that the receivables turnover rate of PT. Gudang Garam Tbk in 2019, 2022, and 2023 increased with a faster receivables collection period, while in 2020, 2021 the receivables turnover rate decreased with a slightly longer receivables collection period compared to 2019, 2020, and 2023, but it is still categorized as safe.*

**Keywords:** *receivables; turnover; financial; performance; stock;*

### **PENDAHULUAN**

Economic progress and the development of an increasingly competitive business world require every company to always adapt to competitive conditions so that its management becomes more professional Suwandi et al., (2022). If a company has a strong foundation, then the company will play an important role in improving the country's economy. In addition, the company also

aims to maximize profits to survive in the long term, Muhammad Iqbal Andi Sapada, (2021). Companies must always strive to provide the best performance supported by a mature strategy, including in financial management, Hamida Hasan, (2022).

In general, the purpose of a company from an economic perspective is to make a profit (profit-oriented), maintain business continuity, and ensure that the company's operations run sustainably so that it can develop into a large and strong company. The company's success in business can only be achieved through good management, especially in financial management, so that existing capital can be used optimally, Mulyana Machmud et al., (2022). Financial performance reflects the level of success achieved by the company, which is the result of various activities carried out reflects, Hamida Hasan and Nor Syayanti, (2022). Financial performance can also be interpreted as an analysis carried out to assess the extent to which the company has implemented financial regulations correctly, Sulawati et al., (2022).

Inventory turnover refers to the frequency with which goods are sold and replaced in a given period. The inventory turnover ratio is the ratio of the cost of goods sold to the average inventory a company has during that period. This ratio is used to assess how efficiently a company manages and sells its inventory. The higher the inventory turnover ratio, the faster or more efficient the average time between investing in inventory and making a sale.

The higher the receivables turnover rate, the more efficient because payments can be made faster, which ultimately accelerates the capital turnover process in the company. This also applies to PT. Gudang Garam Tbk, a company listed on the Indonesia Stock Exchange (IDX), has many receivables from other parties. Based on an initial survey, PT. Gudang Garam Tbk is facing receivables problems that have the potential to reduce the company's receivables turnover rate. The data can be seen in the accounts receivable report table below:

**Table-1:** Credit Sales, Accounts Receivable

Years	Sales	Receivable
2019	110.523.819.000.000	1.875.909.000.000
2020	114.477.311.000.000	2.556.127.000.000
2021	124.881.266.000.000	2.773.872.000.000
2022	124.682.692.000.000	2.181.496.000.000
2023	118.952.997.000.000	1.952.036.000.000

(Sumber: [www.idx.co.id](http://www.idx.co.id), Financial Report of PT. Gudang Garam Tbk.)

Based on the data presented, the company's sales showed fluctuations during the 2019-2023 period. Sales increased in 2019 and 2021, but decreased in 2022 and 2023. Likewise, the company's receivables also changed; receivables increased in 2019 and 2021, but decreased in 2022 and 2023. Overall, the sales and receivables trended upward until 2021, but decreased in 2022 and 2023, which was likely caused by various factors such as market changes, competition, or the effectiveness of marketing strategies.

From this data, several problems by PT Gudang Garam Tbk can be identified. First, there is a fluctuation in sales, with an increase in 2019 to 2021, but a decrease in 2022 and 2023. This needs to be analyzed further to understand the cause. Second, there is a problem in managing receivables, with receivables increasing in 2021 but decreasing in 2022 and 2023. The company needs to evaluate the effectiveness of receivables management policies to maintain good financial performance.

Sales fluctuations will have an impact on receivables, so good receivables management is very important to maintain the stability of the company's operations. The fewer receivables that cannot be collected, the greater the company's potential to turn over its receivables, as explained in the research of Mongan & Todingbua (2023) on the level of receivables turnover at the Berkat Savings and Loans Cooperative, Tamalanrea Branch, Makassar. The results of their study showed that the level of uncollectible receivables affected the overall receivables turnover.

## TINJAUAN LITERATUR

Credit sales do not directly generate cash receipts, but they create receivables from customers that will generate cash inflows when they mature and are collected. Receivables include all claims in the form of money against other parties, whether individuals, companies, or other organizations.

In general, accounts receivable can be defined as claims arising from the sale of goods or services on credit. Receivables can also arise when a company makes a loan to another company and receives a promissory note or note, performs services, or through various other types of transactions that create a relationship between the lender and the debtor. Receivables are recorded by debiting accounts receivable and are classified on the balance sheet as current assets.

Kasmir (2019), receivables are a ratio used to measure the length of time required to collect receivables during a period or how often funds invested in receivables rotate during that period. These receivables arise as a result of the sale of goods or services to consumers on credit or installments. Accounts receivable turnover is a ratio used to calculate how long it takes to collect receivables in a period or how often funds invested in receivables turn over during the period.

Francis Hutabarat (2021), financial performance is an analysis carried out to evaluate the extent to which a company has carried out its financial activities in accordance with the correct principles and rules.

Arifin in Sari Widya (2021) Financial performance is a condition that describes the finances of a company that carries out analysis using financial analysis tools, so that it is able to know about the good and bad financial conditions of a company which is a reflection of work performance.

## METODE PENELITIAN

The data analysis method used is the Receivable Turn Over Ratio, Average Collection Period Ratio. Sartono in Sulistiawan et.al (2021), Receivables Turnover can be calculated by the ratio related to receivables.

### 1. Receivables Turnover Ratio

Sudana in Sulistiawan et.al (2021), this ratio is a ratio to measure the turnover of receivables in sales made by the company. The formula for this ratio is:

$$Average\ Receivable = \frac{\text{Beginning Period Receivables} + \text{Final Receivable}}{2}$$

$$Receivable\ Turnover = \frac{\text{Sales Credit}}{\text{Average Receivable}}$$

### 2. Receivables Period Ratio

Sudjana in Sulistiawan et.al (2021), The average collection period ratio is a ratio to measure the average time required for a company to receive cash from sales. The formula is:

$$Receivable\ collection\ period = \frac{360}{\text{Receivable turnover ratio}}$$

The time of cash receipt from credit sales is determined by the company, the lower the time of cash receipt from credit sales, the safer the receivables turnover rate and vice versa.

## PEMBAHASAN

### Receivable Turnover

Kasmir (2019) explains that receivables turnover is a ratio used to measure how long receivables collection takes in one period or how many times the funds invested in receivables rotate in one period.

**Table-2:** Sales Reports, Beginning receivables, Ending Receivables, and Average Receivables

Year	Sales (Rp)	Beginning Period Receivables (Rp)	Final receivables (Rp)	Average Receivable (Rp)
2019	110,523,819,000.000	2,445,760,000.000	1,875,909,000.000	2,160,834,500.000
2020	114,477,311,000.000	2,327,131,000.000	2,556,127,000.000	2,441,629,000.000
2021	124,881,266,000.000	2,471,978,000.000	2,773,872,000.000	2,622,925,000.000
2022	124,682,692,000.000	2,035,881,000.000	2,181,496,000.000	2,108,688,500.000
2023	118,952,997,000.000	2,526,395,000.000	1,952,036,000.000	2,239,215,500.000

### Receivable Collection Period Ratio

The following are the results of the calculation of accounts receivable turnover at PT. Gudang Garam Tbk which is listed on the Indonesia Stock Exchange (IDX).

**Table-3:** Results of Calculation of Accounts Receivable Turnover at PT. Gudang Garam Tbk.

Year	Sales (Rp)	Average Receivable (Rp)	Receivable Turnover	Receivables Collection Period Ratio
2019	110,523,819,000.000	2,160,834,500,000	51 kali	7 Hari
2020	114,477,311,000.000	2,441,629,000,000	46 kali	7 Hari
2021	124,881,266,000.000	2,622,925,000,000	48 kali	7 Hari
2022	124,682,692,000.000	2,108,688,500,000	59 kali	6 hari
2023	118,952,997,000.000	2,239,215,500,000	53 kali	7 Hari

From the results of the analysis of accounts receivable turnover above, it can be described that the accounts receivable turnover at PT. Gudang Garam Tbk in 2019 was 51 times and the accounts receivable collection period was 7 days, meaning that the funds invested in accounts receivable rotated 51 times and the accounts receivable collection for 7 days in one period. In 2020, the accounts receivable turnover rate decreased to 46 times and the accounts receivable collection period was 7 days. In 2021 increased to 48 times.

Accounts receivable turnover increased by 48 times and the accounts receivable collection period was 7 days. In 2022, the turnover rate increased by 59 times with a accounts receivable collection period of 6 days, and in 2023 the accounts receivable turnover rate decreased again by 53 times with a accounts receivable collection period of 7 days in one period.

If the turnover ratio is higher, the capital invested in receivables is smaller and this means that it has a good impact on the company. It is said to be good because the length of time to collect receivables is lower. Kasmir in Sulistiawan et.al (2021), which states that the standard receivables turnover ratio is 15 times. This means that if the receivables turnover ratio is less than 15 times, the receivables turnover is classified as low and if it is above 15 times, it is classified as high. Like PT. Gudang Garam Tbk which has a fairly high turnover ratio so that the capital invested in receivables is getting smaller, this can have a good impact on the company in managing its receivables.

## KESIMPULAN

Based on the calculation of the receivables turnover ratio of PT Gudang Garam Tbk listed on the Indonesia Stock Exchange (IDX), it can be concluded that in 2019, 2022, and 2023 the company showed an increase in receivables turnover, which means that the receivables collection period is faster. Conversely, in 2020 and 2021 there was a decrease in receivables turnover, so the collection time was slightly longer, but still in the safe category.

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