

Effect Of Receivables Turnover to Profitability Pt. Bii Finance Center Period 2010-2014

*(Kesan Pusingganti Belum terima Keatas Keuntungan
Pt. Pusat Kewangan Tempoh 2010-2014)*

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ABSTRACT

Globalization encourages all parties to survive in the increasingly fierce competition and business activity demanding high mobility of the business people. Society requires excess funds in order to turn around its business well. Non-bank financial institution is an alternative choice to provide funds for the community (Presidential Decree No. 61/1988 and Presidential Decree No. 9/2009). Healthy financial institutions are important in supporting the National economy (Ministry Decree No. 84/ PMK.012/2006 & Regulation FSA/POJK.05/2014). Leasing is a non-bank financial institution that are needed at this time where the demand for vehicles is high because people mobility is increasing. The purpose of this study is to determine the effect of receivables turnover to profitability of PT. BII Finance Center in the period of 2010-2014. This quantitative research uses simple linear regression analysis techniques with normality test, autocorrelation test, heteroscedasticity test, correlation coefficient, coefficient of determination and t test. The method used is descriptive and verification, with data technique accumulation by documentary study and literature study. The data obtained are secondary data derived from the financial statements PT. BII Finance Center period of 2010-2014. The results of this study indicate that Receivables Turnover has no significant effect to Profitability (ROA).

Keywords: Receivables Turnover; Profitability; Pt.Bii Finance Center

ABSTRAK

Globalisasi menggalakkan semua pihak untuk terus bertahan dalam persekitaran yang mana persaingan semakin meningkat dan permintaan yang tinggi terhadap aktiviti perniagaan menuntut mobiliti tinggi dari ahli perniagaan. Masyarakat memerlukan lebih dana bagi memastikan perniagaan mereka berjalan dengan baik. Institusi kewangan bukan bank adalah merupakan alternatif bagi menyediakan dana kepada masyarakat (Presidential Decree No. 61/1988 and Presidential Decree No. 9/2009). Institusi kewangan yang kukuh adalah penting dalam menyokong Ekonomi Nasional (Ministry Decree No. 84/ PMK.012/2006 & Regulation FSA/POJK.05/2014). Pajakan adalah merupakan Institusi kewangan bukan bank yang diperlukan pada masa sekarang yang mana permintaan bagi kenderaan adalah tinggi disebabkan oleh mobiliti manusia semakin meningkat. Tujuan kajian ini dilakukan adalah untuk menentukan kesan pusingganti belum terima terhadap keuntungan PT. BII Pusat kewangan dalam tempoh 2010-2014. Kaedah penyelidikan kuantitatif menggunakan teknik analisa regresi linear mudah dengan ujian normaliti, penentuan 'coefficient' dan ujian t. Kaedah yang digunakan adalah deskriptif dan verifikasi, dengan teknik pengumpulan data melalui kajian dokumentari dan kajian lepas. Data diperolehi dari data sekunder yang diperolehi daripada penyata kewangan PT. BII Pusat kewangan bagi tempoh 2010-2014. Hasil

kajian mendapati bahawa pusingganti belum terima tidak memberi kesan signifikan keatas keuntungan (ROA).

Kata kunci: Pusingganti belum terima, keuntungan PT, pusat kewanganility Bii

INTRODUCTION

The economic crisis that occurs in Indonesia today, marks high economic competitiveness (the era of free markets), political instability of economic conditions and commodity prices rising in the market, one of which is the economic crisis that occurred in China. According to CNBC sources on Friday (01/22/2016), China used its huge debts to stimulate economic growth in the financial crisis. As a result, the burden of debt in local currency of each country continues to rise in the economic slowdown of countries with low economy.

The company as an economic builder also improved their business strategies to survive and help recover the national economic crisis, one of which is finance companies (leasing). Leasing as one of the non-bank financial institutions showed uniquely “no down payment”. Financing can be granted up to 100% (full payout), which will help cash flow, especially for companies (lessee) newly established or operating and growing company. Consumer finance in leasing becomes very important for a company because it can help them to increase sales of products or services.

Moreover, it is becoming important also for consumers because the consumer finance companies can help consumers to buy goods or services on credit.

Consumer financing is one of the formal financial institutions in Indonesia which is still relatively new. These institutions grow and develop along with the issuance of legal institutions in the form of Decree (68/1988). Thus, now the existence of consumer finance shows a very good development. The rapid growth of the consumer finance business once again shows the high public interest to buy charcoal-goods in installments along with the increasing living standard of the middle and lower layers. The development of consumer finance is also due to the constraints for low income people to access funds from other sources.

There are four reasons that encourage the development of consumer finance, namely: (1) Limited formal financial resources (2) Difficulties in developing credit unions (3) Banks do not serve the consumer finance (4) Funding from moneylenders. Following the trend of the automotive industry, consumer finance business line of motor vehicle finance portfolio recorded a decrease in finance receivables in the first quarter of 2015. Based on data from the Financial Services Authority cited Business (19.05.2015), consumer financing receivables in January-March continued to fall despite the decline in numbers is still conservative. In detail, the decline in consumer financing receivables fell to 0.15% from Rp 246,54 trillion to Rp 246,16 trillion in February 2015. In March, receivables refinancing sagged a little in the position of Rp 246,14 trillion. A national wholesale sales of new motorcycles decreased 19% to 1.6 million units in the first quarter of 2015, from the previous 2 million units in the same period in 2014. National sales of new cars also declined 14% to 282,000 units from 328,000 units in the first quarter of 2014. Not long ago, the Association of Indonesian Automotive Industries (Gaikindo) revised its car sales target of 1.2 million units to 1.1 million units by the year's end. Nevertheless, consumer financing receivables still grew 7.13% over the same period

last year amounting to Rp 229,742 trillion. In total, financing receivables in the first quarter of 2015 reached only Rp 369,8 trillion, an increase of 4.93% from the previous Rp 352,4 trillion.

Companies must be concerned with their financial condition and financial position effectively and efficiently.

-Ambarita (2009), Economics

Now the company changed their strategy of cash to credit to increase the company profit. Credit sales will cause receivables for the company. Receivables should be maintained as much as possible because they involve the risk of bad debts and risks of the embedded unproductive capital due to late payment. Costs and risks of the receivables will increase in line with a growing volume of credit sales. Profit is an important element as one of the goals of the company. Financial ratios are commonly used to analyze it. This study uses the ratio Return on Assets (ROA), as ROA is the ratio that indicates the efficiency for the company to manage all assets. ROA measures the rate of returns on total assets after interest expense and taxes.

LITERATURE REVIEW

Return on Assets (ROA) is the company's financial ratios related to the profitability of the company's ability to produce profit or the profit on the level of income, assets and certain share capital. By knowing the ROA, we can assess whether the company has been efficient in using its assets in operating activities for generating profits

-Hanafi & Halim (2003: 27), Economics

ROA is the ratio used to measure the net benefits derived from the use of the asset. In other words, the higher the ratio, the better the productivity of assets in net profit. This will further enhance the company's attractiveness to investors. Increased attractiveness of the company will make the company more attractive to investors, because the rate of returns or dividend will be even greater. It will also have an impact on stock prices of these companies in the capital market which will increase so that the ROA will affect the company's stock price. ROA figures can be good if more than 2%.

-Lestari & Sugiharto (2007: 196), Economics

Definition of a finance company regulated in the Finance Minister Regulation No.84/PMK.012/ 2006 on the financing company, in Article 1 letter (b) states that the financing company is an entity outside the bank and non-bank financial institutions specially set up to carry out the activities included in the business of financial institutions. In Article 2 of the Minister of Finance Regulation No.84/PMK.012/2006 finance companies, notes that the shape of the business activities of the company financing, among others: leasing, factoring, credit card, business and consumer finance.

There are two forms of leasing : (1) Finance Lease, which is an activity undertaken between the lessor (owner of capital goods) and the tenant (lessee), whereby the lessee will have the right to be able to buy goods that use leasing in accordance with the rest of the agreement at the end of contract. In other words, the ownership status of the goods can later be changed at the end of the contractual agreement. In this system, there are two types of contracts, the contract lease and purchase contract. (2) Operating Lease, which is an activity undertaken between the lessor with the lessee, whereby the lessee at the end of the contract will not have the option to purchase goods that are leased. In other words, the lessee only benefit from the rented items only, while the status of ownership of the goods remains with the property of the

lessor.

There are three parties involved in a transaction of Consumer financing: (1) The finance company or creditors, (2) The consumer or debtor (3) The supplier. The mechanism of consumer financing transactions are: (a) Petition Phase. Consumer financing request is usually made by consumers at the domicile of the supplier or dealer or provider of consumer goods. The supplier or dealer usually teams up with consumer finance companies (b) Stage checks and field inspections. Based on the application the applicant, the consumer finance company will check the correctness of filling of the application form with the analysis and evaluation of the data and information that has been received. Then the following is performed: 1) Visit the place of potential consumers (plant visit) 2) Checking elsewhere (credit checking) 3) Do the observation in general or special.

Some of the benefits that can be obtained from the process of leasing financing include: (a) savings capital, (b) profit from the effects of inflation, (c) as medium-term and long-term credit facilities, (d) easy documentation process, (e) cash flow into a profit, and (f) the project can be financed on a large scale.

Credit sales transactions are generally referred to receivables Receivables cover all claims in the form of money to other parties, including individuals, corporations, or other organizations.
-Warren et.all (2008: 356), Economics

The main activity of the company's financing is the provision of consumer financing for the procurement of goods based on the needs of consumers with payment in installments or on credit. Previously the focus of the activities of finance companies which only focused on the financing of transport is now developing the purposes of the office, manufacturing, property, construction and agriculture.

The increasing rate of the transport sector adversely impacts the provision of funds for financing auto loans for both two wheels and four wheels. Credit sales will certainly give rise to receivables financing.

-Wijaya (2011), Economics

One of the assets that must be protected at the financing company is consumer finance receivables, because the continuity of the company's business is highly dependent on the receivables. If the finance receivables are collectible as well, then the company's activities are not disrupted.

-Nurcholisa (2011), Economics

This receivable is related to working capital and the profitability of the company. Asset or assets are understood as a total treasure. But usually for the purposes of analysis, they are broken down into several categories, such as: Current assets, Long term investment, fixed assets, Intangible assets, deferred tax assets, and Other assets. The list of assets or assets in the balance sheet is prepared in accordance with the liquidity level, ranging from the most liquid to illiquid. Credit sales system of the company is one of the company's businesses in order to increase sales volume. In addition to the large number of accounts, the speed of the return of accounts receivable into cash also determines the amount of the company's profitability (how well the company manages assets). Free settlement of accounts receivable into cash is called the accounts receivable turnover. Receivables turnover is not only used to assess a company's

ability to manage accounts efficiently but can also be used as a medium for improving the company's profitability.

PT. BII Finance Center is a subsidiary of PT Bank Internasional Indonesia Tbk (BII) with 99.99% ownership. The ultimate shareholder of BII is Malayan Banking Berhad (Maybank), which is a bank based in Malaysia. The company obtained its license as a financing institution based on the Decision Letter of the Ministry of Finance of the Republic of Indonesia No. 888/KMK.013/1991 dated August 22, 1991, that has been amended with the Decision Letter of the Ministry of Finance of the Republic of Indonesia No. KEP- 237/KM.5/2005 dated August 4,

2005. The scope of the Company's activities covers leasing, factoring, credit card, consumer financing, and financing activities are based on sharia principles.

The company is included in the consumer finance types which are not related to ownership with suppliers. Stages of the process are: (1) Leasing agreement, purchase agreements vehicles financed by consumer finance companies and financing agreements vehicle purchases from the dealer to the consumer (2) The cash payment by leasing vehicles (3) The delivery of vehicles by dealers (4) Payment in full up during a certain period to leasing.

The types of assets contained in the PT. BII Finance Center are: (1) Cash on banks and in banks (2) Investment in finance leases (3) Consumer financing receivables (4) Other receivables (5) Prepaid expenses (6) In deferred tax assets (net) (7) Fixed assets and (8) Other assets.

Transactions that affect assets: the purchase of property/assets in cash, the purchase of property/assets on credit, sales of assets/assets in cash, and sales of assets/assets on credit.

Accounts receivable, an element of working capital is also always in a state of rotating continuously in chains working capital turnover, namely: Cash Inventory Accounts receivable Cash The greater the amount of receivables of a company, the greater is the risk, but going along with it can also increase the profitability.

-Bambang .R.J (2008:85), Economics

Receivables are the company's claims on money, goods or services to others as a result of past transactions.

-Rudianto (2009:224), Economics

At the PT. BII Finance Center, the receivables are included in consumer financing receivables. Consumer financing receivables include receivables (leasing) arising from those sales of goods on the delivery of services in the normal business of the company. Consumer financing receivable is part of the working capital which is always in a state of spin, meaning that receivables will be collectible at any given moment and will arise again as a result of the sale. The accounts receivable turnover period depends on the length of the short time loan payments. If the loan period is longer, it means that the receivables will be longer too in working capital and the receivables turnover rate in the period will get smaller.

The higher (turnover) shows the working capital invested in receivables is low, otherwise if the ratio is lower, it means no over-investment in accounts that require further analysis, probably

because part of the credit and collection work is not effective or there may be changes in the wisdom of lending.

-Munawir (2010), Economics

Profitability is the ability of the company to make a profit in relation to sales, total assets and own capital

-Santoso(2008), Economics

Profitability is the company's ability to generate profits and measure the level of operational efficiency and the efficiency in using the possessions.

-Chen (2005), Economics

This study uses ROA.

ROA is the ability to generate profit from total assets owned by the company at a certain period. If ROA is high, this shows the better performance of the company, if the level of return is higher.

-Suad Husnan (2008), Economics

METHODOLOGY

The documents that involved of this research are financial statements of PT. BII Finance Center for the period 2010 to 2014 in connection with receivables and Return On Assets (ROA). The sampling technique used was purposive sampling technique that is done by selecting a sample with a specific purpose in accordance with the established criteria. The data used is secondary data. The data collection technique is the study of literature and documentary research. The variables used in the study are Return On Assets (ROA) (dependent variable) and Receivables Turnover (independent variable). ROA is calculated by dividing profit after tax by total assets, an influential variable in case of receivables in the company.

$$\text{Return on Assets} = \frac{\text{Net Income}}{\text{Total Assets}}$$

Under the provisions of Bank Indonesia, the Return On Assets (ROA) good standard is about > 2 %. If ROA is high, the performance of the company is good, and returns are higher. Receivables Turnover is calculated based on the difference between the net sales with the average accounts receivables.

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

Steps for testing the hypothesis are as follows:

1. Classical Assumption Test, covering:

a. Normality Test

This test aims to test a regression model, the variables independent, dependent variable, or both have a normal distribution or not.

-Ghozali (2013:160), Economics

To test data normality, Kolmogorov-Smirnov test was used using a significance level of 5%.

b. Autocorrelation Test

Autocorrelation test aims to test a linear regression model if there is a correlation between errors with consideration for bullies in period t with bullies errors in t-1 (before).

Run Test is used to test the high correlation between residual or residual used to view data randomly or not (systematically).

-Ghozali (2013: 120), Economics

Run test criteria :

- H0: residuals (res_1) random
- Ha: residuals (res_1) are not random

If the test results indicate probability value ≤ 0.05 , then the null hypothesis is rejected so that it can be concluded that the residuals are not random or autocorrelation between residual value.

c. Heteroscedasticity Test

Heteroscedasticity test aims to test the equality variation of the residuals to another observation. If spread pattern of dots occur above and below the number 0 on the Y axis then there is no heteroscedasticity.

-Ghozali (2013: 139),

Economics

2. Hypothesis Test

a. Simple Regression Analysis

Simple linear regression analysis is used to measure the level of influence between independent variables (Receivables Turnover) on a dependent variable (ROA) and predict the dependent variable using independent variables.

-Sugiyono (2012), Economics

As follows :

$$Y_i = \alpha_i + \beta_i X_i + e_i$$

Y_i = Return On Assets (ROA)

α = Constant

β = Regression Coefficient

X_i = Receivable Turnover

e_i = Error Factor

b. Correlation Coefficient Analysis

The correlation coefficient analysis is an analysis used to determine the relationship between independent variables and the dependent variable and able to explain the variation in the dependent variable changes.

-Sugiyono (2011: 228), Economics

Table 1 : Interval Coefficients

Interval Coefficients	The Level of Relations
0,00 – 0,199	Very Low
0,20 – 0,399	Low
0,40 – 0,599	Middle
0,60 – 0,799	Strong
0,80 – 1,00	Very strong

c. Coefficient of Determination Analysis

Coefficient of determination used to measure the change in the dependent variable affecting the independent variable.

-Sugiyono (2013: 231)

$$Kd = r^2 \times 100\%$$

Kd = How much the change of variable y is influenced variable x

r^2 = Squared correlation coefficient

3. Partially Hypothesis Test

This test is logically expected relationship between two or more variables expressed in the form of a statement that can be tested.

-Sekaran, et.al.(2010:135), Economics

The statistical hypothesis testing using t-test with a significance level of 5% on the value of t table with decision-making criteria as follows:

- H_0 : $\beta = 0$

means Receivables Turnover has no effect on ROA (Refer table 5)

- H_1 : $\beta \neq 0$

means Receivables Turnover has an effect on ROA (Refer table 6)

- If $t < t$
 H0 is accepted (Refer table 7)

- If $t \geq t$ (Refer table 8)

- H0 is rejected- If $ROA > 0.05$

H0 is accepted (Refer table 9)

- If $ROA < 0.05$

H0 is rejected (Refer table 10)

The goal was to determine the effect of receivables turnover on profitability (ROA).

EMPIRICAL RESULTS

Table 2 : Variable X & Y

Period	Receivables Turnover (X)	Return On Assets (ROA) (Y)
2010	0.87	7.55
2011	0.69	6.48
2012	0.60	7.23
2013	0.38	6.38
2014	0.37	6.35

1. Classical Assumption Test

a. Normality Test

Table 3 : Kolmogorov-Smirnov Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		5
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	.34400598
Most Extreme Differences	Absolute	.283
	Positive	.141
	Negative	-.283
Kolmogorov-Smirnov Z		.633
Asymp. Sig. (2-tailed)		.818
a. Test distribution is Normal.		
b. Calculated from data.		

Note: The Kolmogorov-Smirnov test above using one sample, showed that Asymptotic Significance (2-tailed) score to be 0.818. If the significance value is more than 0.05 then H0 is accepted and if the significance value is less than 0.05 then H0 is rejected. Because the significance value is more than $\alpha = 0.05$ ($0.818 > \alpha = 0.05$) it can be concluded that the residual normality assumption has been fulfilled.

b. Autocorrelation Test

Table 4 : Run Test

Runs Test	
	Unstandardized Residual
Test Value ^a	-.00499
Cases < Test Value	2
Cases >= Test Value	3
Total Cases	5
Number of Runs	4
Z	.109
Asymp. Sig. (2-tailed)	.913
a. Median	

The calculation above shows the values obtained from the Test Run Asymp column. Sig (2-tailed) is equal to 0.913 which shows that the probability value > 0.05 then the null hypothesis is accepted and it can be concluded that the residuals are random or not autocorrelation between residual value.

c. Heteroscedasticity Test

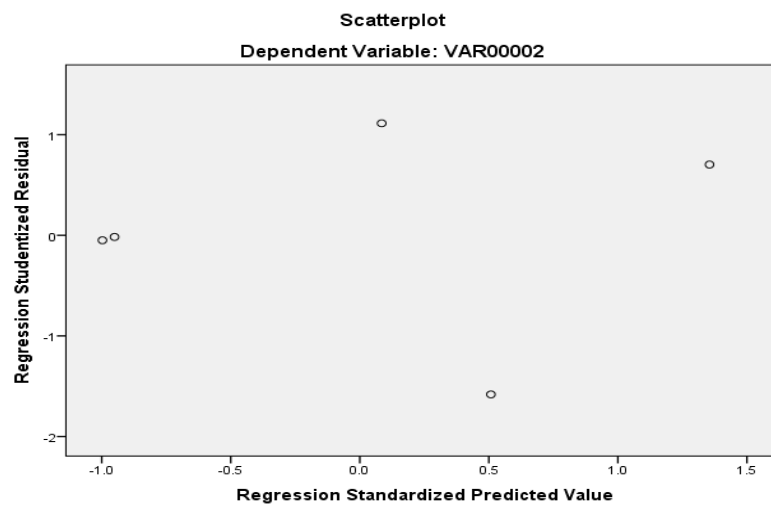


Figure 1 : Scatterplot Graph

Based on the picture above, Scatterplot Graph shows that the dots do not form any particular pattern and the dots are spread randomly and scattered above and below the 0 (zero) on the Y axis. This indicates that there is no heteroscedasticity in the regression model and that the regression model worthy to be used.

2. Hypothesis Test

a. Simple Regression Analysis

Table 5 : Simple Linear Regression

Coefficients^a						
Model		Unstandardized		Standardized	t	Sig.
		Coefficients		Coefficients		
		B	Std. Error	Beta		
1	(Constant)	5.608	.572		9.802	.002
	VAR00001	2.045	.935	.784	2.188	.116

a. Dependent Variable: Return On Assets (ROA)

The results of data processing using Simple Linear Regression using statistical calculations:

1. Constant value (a) is 5.608 states that when the independent variable Receivables Turnover equal to zero (0), then Return On Assets (ROA) increased by 5.608.
2. Receivables Turnover (X) has a coefficient of 2.045 means that if the value of other variables (unchanging) or equal to zero (0), then the Receivables Turnover increase by one unit will increase the Return On Assets (ROA) of 2,045.

b. Correlation Coefficient Analysis

Table 6 : Correlation Coefficient

Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.784 ^a	.615	.486	.39722

a. Predictors: (Constant), Receivables Turnover
 b. Dependent Variable: Return On Assets (ROA)

The correlation coefficient (R) is 0.784 or 78.4%, which indicates that there is a strong relationship between the Receivables Turnover on Return On Assets (ROA), because the correlation coefficient was at 0.60 to 0.799.

c. Coefficient of Determination Analysis

Based on table 6, R square of 0.615 or 61.5% means that the Return On Assets (ROA) (Y) is influenced by Receivables Turnover (X) of 61.5% and the remaining 38.5% is influenced by other factors not examined.

3. Hypothesis Test

Based on the table 5, Coefficient t 2.188 is smaller than t table = 2.77645, H0 is accepted. It can also be seen from a comparison of the probability of 0.116 is greater than the significance level of 0.050 means Receivable Turnover has no significant effect on ROA.

CONCLUSION

The conclusion of this study: Receivables Turnover (t)= 2.1888 earned less than 2.77645 (table) so H₀ is accepted and the probability of a significance level is 0.116, more than 0,05. So, Receivables Turnover had no significant effect on Return On Assets (ROA) in PT. BII Finance Center the period 2010 through 2014.

The results are consistent with the research by:

1. Alia (2011) and Erwin (2013) which showed that Receivable Turnover have no effect on Profitability (ROA).
2. Yuri Rizqi Vernando: Influence Receivable Turnover, Inventory Turnover and Size Company to Profitability (ROA) at Automotive Company Listed in Indonesia Stock Exchange (BEI) Period of 2009-2012. Receivables Turnover does not have a significant effect on Profitability (ROA).

This study is expected to be useful for the public in general, especially for the banking and financial sectors of the economy in Indonesia, so that the condition of economy can be better in the future.

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