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The Influence of Cash Turnover Rate, Credit Turnover Rate, and Capital Adequacy on Profitability in Savings and Loan Cooperatives in Denpasar

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ABSTRACT

Profitability refers to a company's capacity to generate profits within a specified timeframe. This study seeks to empirically assess the impact of cash turnover rate, credit turnover rate, and capital adequacy ratio (CAR) on the profitability of savings and loan cooperatives in the East Denpasar district. This study's population comprised 32 cooperatives located in the East Denpasar District. This research employed a purposive sampling strategy. A sample of 32 cooperatives in East Denpasar District was obtained based on the established sampling criteria, resulting in a total of 96 observations over three years. The data collection strategy employed in this research involved non-participant observation techniques. The employed data analysis method is multiple linear regression analysis. The study's findings indicate that cash turnover and credit turnover positively and significantly influence the profitability of savings and loan cooperatives in the East Denpasar sub-district, whereas CAR negatively and significantly impacts their profitability. The implication of this study is that effective cash and credit turnover management is crucial for enhancing profitability in cooperatives.

Keywords: Capital Adequacy; Cash Turnover Rate; Credit Turnover Rate; Profitability; Savings and Loan Cooperatives

INTRODUCTION

The evaluation of cooperative performance is inseparable from expertise in increasing profits, which is utilized to measure the efficiency of the business. The ability of an institution or firm to generate profits within a specified period is referred to as profitability (Riaz, 2013). Kasmir (2018) states that one way to measure a company's potential to turn a profit is by looking at its profitability ratio. Profitability is important as it serves as a tool for measuring cooperative performance. Cash turnover, credit turnover, and capital adequacy ratios (CARs) are among the variables that affect cooperative profitability.

According to Narayana (2013), the efficiency of cash use in a business could be perceived through the size and level of cash turnover. The term cash turnover refers to the period of time starting when cash is allocated to the most liquid working capital. A company with a higher cash position is more likely to experience a high turnover rate. Cash turnover can be determined by evaluating revenue in relation to the typical sum of money. A large cash balance indicates idle funds in a company, which negatively impacts profitability. Increasing the cash turnover rate boosts financial efficiency, thereby increasing profitability. Previous studies by Lilis et al. (2021), Pradnyana et al. (2023), Wiliada et al. (2022), and Wirasari & Sari (2016) support this description, showing that cash turnover significantly and positively affects profitability. However, Yuesti et al.'s (2019) research found that cash turnover does not affect profitability.

Credit turnover is another factor influencing profitability. Credit turnover refers to the turnover of receivables within a specific time frame. Disruptions in credit turnover can cause instability in the cooperative's money circulation. If money circulation is unstable, the cooperative's residual business income (SHU) will be reduced, limiting the funds available for credit to the community or cooperative members. In this case, the cooperative may struggle to pay off short- and long-term debts. However, if customer demand for credit increases without bad loans, cooperative profits will rise. Profitability can also be affected by credit turnover levels, as it reflects the efficiency of capital embedded in receivables. Studies by Lilis et al. (2021) and Pradnyana et al. (2023) confirm that credit turnover positively and significantly affects profitability. However, research by Kepramareni et al. (2022), Wiliada et al. (2022), and Yuesti et al. (2019), shows no effect of credit turnover on profitability.

Wiagustini (2010) explains that capital strength in financial institutions is an important factor influencing profitability. Findings from the CAR calculation provide insights into the risks that a bank's assets may pose to operational activities. CAR is determined by the proportion of personal funds to assets rated for risk (Rustam, 2013). Previous studies by Pradnyana et al. (2023) and Yanti & Adiputra (2022) confirm that capital adequacy positively and significantly affects profitability. Conversely, a study by Yuesti et al. (2019) states that there is no effect of capital adequacy on profitability.

This study's objective is to re-examine these factors due to inconsistent results in previous research. Addressing earlier weaknesses, this study develops prior research by adding independent variables, namely profitability, measured by cash turnover, credit turnover, and capital adequacy. The researchers used data from 2020–2022, the most recent and yet to be explored in similar studies. The independent variables of this study are profitability as measured by cash turnover, credit turnover, and capital adequacy, which are commonly used ratios for assessing profitability in savings and loan cooperative companies. This study aims to determine the impact of cash turnover, credit turnover, and capital adequacy on profitability in savings and loan cooperatives.

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LITERATURE REVIEW

Profitability

Profitability is the key ratio in all financial reports, as the primary objective of a business is to generate operating profits (Sartono, 2017). Profit represents the final outcome of management's decisions and policies. The profit ratio is used to assess how efficiently operations are conducted in generating profits for the business (Kumajas et al., 2021).

The return on assets (ROA) ratio displays the results according to the company's asset utilization. ROA also serves as an indicator of management's skill in managing investments. The lower the calculated ratio, the worse the results, and vice versa (Kasmir, 2018).

By evaluating assets primarily funded by public savings, ROA assesses the profitability of cooperatives. A higher ROA in a cooperative indicates a higher profit margin and more efficient asset utilization. ROA of a business is calculated by dividing its net profit (after taxes) by its total assets.

Cash Turnover

According to Riyanto (2012), the cash turnover rate refers to the time it takes for funds to go from being invested in working capital to being available for use as cash again. Cash turnover represents the cycle where cash is placed into working capital and eventually converted back to cash, with faster turnover resulting in higher profits or profitability. It is measured by comparing sales to the average cash balance. A higher cash turnover rate reflects better cash utilization efficiency (Hendiartha & Suarjaya, 2015).

Research by Lilis et al. (2021), Pradnyana et al. (2023), Wiliada et al. (2022), and Wirasari & Sari (2016) stated that cash turnover has a positive and significant effect on profitability. However, excessive cash turnover can indicate insufficient available cash, which may disrupt smooth operations.

H1: The level of cash turnover has a positive and significant effect on profitability.

Credit Turnover

Numbers of credits disbursed in a given period have a major impact on the sustainability of banks and other financial organizations. In other words, the more credit distributed, the greater the profit earned. Almost all financial institutions still rely primarily on the amount of credit they provide for their income (Kasmir, 2018).

A credit turnover occurs when receivables are turned over within a specific time frame. The degree to which a cooperative's capital is efficiently embedded in its receivables can be determined by looking at its credit turnover. Payment terms have an impact on the receivables turnover period. The lengthier the capital is linked to the credit, the softer the terms of payment; hence, how well the credit's operating capital is utilized is indicated by the accounts receivable turnover rate. Receivables collection speed is indicated by the credit turnover rate ratio. Receivables are promptly collected, so the larger the better. Receivables are the right to collect (claims) monetary, material, or service-based forms from creditors (lenders) in cash to debtors (loan recipients) who are willing to pay them off in the future. Receivables turnover is the quotient of net receivables sales and average trade receivables. The findings of studies conducted by Lilis et al. (2021) and Pradnyana et al. (2023) stated in research that credit turnover has a positive and significant effect on profitability.

H2: The level of credit turnover has a positive and significant effect on profitability.

Capital Adequacy Ratio (CAR)
This study employs the CAR as a metric for evaluating the capital adequacy of the cooperative. The CAR is an important indicator of a financial institution's overall health, particularly in terms of its capital reserves and risk management practices. The CAR measures the adequacy of a cooperative's capital, highlighting its ability to maintain sufficient levels of capital while effectively managing potential risks. These risks, if not properly identified and controlled, could adversely affect the institution's capital. According to Brätland (2010), capital is used to increase the commercial income of financial institutions. The CAR ensures that a cooperative or bank can absorb a reasonable amount of loss while continuing to operate. It also reflects the capability of management to recognize, quantify, monitor, and manage emerging risks that could impact capital adequacy.

The CAR is calculated by weighing the institution's assets according to predetermined risk levels. These risk-weighted assets (RWA) are crucial because they help limit the expansion of high-risk bank assets that may offer large returns but come with low-risk assessments. By applying weight to assets based on their associated risk levels, the CAR ensures that the cooperative or bank is not overleveraged with risky assets that could compromise its financial stability.

This study employs the CAR as a metric for evaluating the capital adequacy of the cooperative. It serves as a measure of how well the cooperative is capitalized and demonstrates the management's ability to handle risks effectively. Brätland (2010) notes that capital is used to increase the commercial income of financial institutions, emphasizing the importance of maintaining adequate capital levels for both growth and stability.

Furthermore, assets are weighted according to their risk level to limit the institution's exposure to potentially risky investments. The goal of applying RWA is to control the expansion of bank assets that may offer high returns with low associated risks, thus balancing profitability with financial security. Research by Pradnyana et al. (2023), as well as Yanti and Adiputra (2022), supports the idea that capital adequacy has a significant impact on profitability. This demonstrates the critical role of CAR in ensuring a cooperative's or financial institution's long-term viability and profitability, because of its importance as a measure in economic research.

H3: The level of capital adequacy has a positive and significant effect on profitability.

RESEARCH METHOD

Utilizing a non-probability sampling procedure that was deliberately selected according to certain preset criteria, the research sample was picked. This research made use of the purposive sampling technique, which comprises picking samples with predetermined goals in mind (Sugiyono, 2017). The criteria for sample selection were as follows: (1) Savings and Loans Cooperatives situated in the district of East Denpasar for the period of 2020–2022; and (2) Cooperatives that had complete and accurate data, as well as those that regularly released financial reports from 2020 to 2022. Based on these criteria, 32 cooperatives were identified as suitable samples for the study.

Multiple linear regression analysis was the data analysis strategy utilized in this investigation. Because it is so good at determining the degree of correlation between a single dependent variable and a number of independent variables, this statistical method

was selected to evaluate the study hypothesis. The purpose of regression analysis, as stated by Ghozali (2016), is to find the direction and degree of connection between the dependent and independent variables. Here, capital sufficiency, credit turnover rate, and cash turnover rate are the independent variables, while cooperative profitability is the dependent variable. The research utilized a multiple linear regression model, which is represented by the following equation:

$$Y= \alpha+\beta_1X_1+\beta_2X_2+\beta3X_3$$

Information :
Y = Cooperative Profitability
α = Constant
β_1-β_3 = Regression coefficient
X_1 = Cash turnover rate
X_2 = Credit turnover rate
X_3 = Capital Adequacy Ratio (CAR)

RESULTS

Descriptive Statistics

Data is described or described using the average, median, mode, standard deviation, maximum, and minimum values in descriptive data analysis. The findings of descriptive statistics in this research are stated in Table 1.

Table 1. Descriptive Statistics (N =96)

Variable		Minimum	Maximum	Mean	Std. Deviation
1.	Cash Turnover	0.054	10.399	3.991	2.600
2.	Credit Turnover	0.064	0.956	0.471	0.189
3.	CAR	0.226	3.747	0.686	0.369
4.	ROA	-0.008	0.915	0.117	0.164

The descriptive statistical analysis of the cash turnover rate in the East Denpasar District Savings and Loans Cooperative, as shown in Table 1, reveals a range from a minimum of 0.054 to a maximum of 10.399, with an average of 3.991 and a standard deviation of 2.600. Similarly, the analysis of the credit turnover rate highlights values between 0.064 and 0.956, with an average of 0.471 and a standard deviation of 0.189. For capital adequacy levels, the minimum recorded is 0.226, while the maximum reaches 3.747, with a mean of 0.686 and a standard deviation of 0.369. Lastly, the profitability of these cooperatives spans from -0.008 to 0.915, with an average of 0.117 and a standard deviation of 0.164.

Normality Test

The normality test checks if the residual or confounding variables in the regression model follow a normal distribution, as this is the expected behavior of high-quality data. If the data is not normally distributed, then the predictions made with the model will not be good or can provide deviant prediction results.

Table 2. Normality Test Results

		Unstandardized Residual
N		96
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	1.10781856
Most Extreme Differences	Absolute	0.065
	Positive	0.062

	Negative	-0.065
Test Statistic		0.065
Asym. Sig. (2-tailed)		0.200[c,d]

The study's residual data in Table 2 is normally distributed, according to the results of the Kolmogorov-Smirnov normalcy test, since the Asym. Sig. value is 0.200 > 0.05.

Multicollinearity Test

This test verifies that the regression model did not find a correlation between the independent variables. Ideally, the independent variables in a good regression model would not be correlated with one another. This is because multicollinearity could distort study results, particularly when determining the impact of an independent variable on a dependent one.

Table 3. Multicollinearity Test Results

Variables		Collinearity Statistics	
		Tolerance	VIF
1.	Cash Turnover	0.664	1.506
2.	Credit Turnover	0.664	1.507
3.	CAR	0.990	1.010

In Table 3, quite apparent that the tolerance values for the cash turnover rate, credit turnover rate, and capital adequacy level are > 0.10 each and the VIF value is < 10. It follows that the independent variables in the regression model do not exhibit any signs of multicollinearity.

Autocorrelation Test

The Durbin-Watson (DW) test is used to check for autocorrelation in the data. To make sense of the findings, researchers compare the DW test value with a statistical table at a 95% confidence level. If the DW value falls within a certain range [dl < dw < du or (4-du) < dw < (4-dl)], based on the data, it appears that autocorrelation does not exist.

Table 4. Autocorrelation Test Results

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
0.801[a]	0.642	0.631	1.125736	2.147

From Table 4, using n = 96 (sample size) and k = 3 (independent variables), the values obtained are dL = 1.6039 and dU = 1.7326, with 4-dU = 2.2674. The data yield a Durbin-Watson value of 2.147. Since 1.7326 < 2.147 < 2.2674, the absence of autocorrelation in the data is indicated by this.

Heteroscedasticity

Table 5. Glejser Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.236	0.516		2.395	0.019
	Cash turnover	-0.027	0.038	-0.089	-0.702	0.484
	Credit turnover	0.003	0.037	0.011	0.090	0.928
	CAR	-0.158	0.192	-0.086	-0.824	0.412

One way to test whether heteroscedasticity exists or not is with the Glejser test. Heteroscedasticity test findings in Table 5 using the Glejser test indicate that the capital

adequacy level, credit turnover rate, and cash turnover rate each have significant values of 0.412, 0.928, and 0.484, respectively. Each of these values > 0.05, so it can be stated that there are no symptoms of heteroscedasticity.

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Results

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.832	0.848		2.160	0.033
Cash Turnover	0.344	0.063	0.420	5.492	0.000
Credit Turnover	0.363	0.060	0.462	6.030	0.000
CAR	0.535	0.315	0.106	1.698	0.093

Note: $R^2 = 0.801$

The findings of the multiple linear regression analysis are shown in Table 6. In this analysis, cooperative profitability is the dependent variable, while the independent variables are the cash turnover rate, capital adequacy, and credit turnover rate. The findings show that the cash turnover rate has a t-value of 5.492 and a significance level of 0.000. Since this significance value < 0.05, the hypothesis (H1) is accepted, indicating that the cash turnover rate has a significant and positive effect on profitability. Similarly, the credit turnover rate has a t-value of 6.030 and a significance level of 0.000. Given that this value < 0.05, it can be stated that the credit turnover rate positively influences profitability, supporting the acceptance of H2.

However, the analysis shows that the capital adequacy variable has a t-value of 1.698 and a significance level of 0.093 > 0.05. This suggests that capital adequacy does not have a significant impact on profitability, leading to the rejection of H3.

In summary, while both the cash turnover rate and credit turnover rate positively affect profitability, capital adequacy does not have a significant influence on it.

DISCUSSION

Research findings state that the faster the cash turnover, the bigger the profitability achieved by the East Denpasar District Savings and Loans Cooperative. Effective cash management, grounded in strong governance practices, is essential for achieving the cooperative's financial goals and improving its overall financial performance (Lestari et al., 2024). Efficient cash management, anchored in robust governance practices, is vital for meeting the cooperative's financial objectives and elevating its overall financial performance. This prudent approach ensures optimal cash flow, supports informed decision-making, and fosters long-term financial resilience, ultimately benefiting both the cooperative and its members. As Narayana (2013) explains, the efficiency of cash use within a company can be assessed through the size and rate of cash turnover. A large cash balance often reflects idle funds, which can negatively impact profitability. By increasing the cash turnover rate, financial efficiency improves, leading to greater profitability. This result is further backed up by studies from Lilis et al. (2021), Pradnyana et al. (2023), Wiliada et al. (2022), and Wirasari & Sari (2016), who all confirm that cash turnover has a positive effect on profitability.

Additionally, the findings state that a bigger credit turnover rate within the East Denpasar District Savings and Loans Cooperative accelerates the return of funds allocated to receivables, positively impacting the cooperative's profitability. The efficiency of a cooperative's capital invested in receivables can be evaluated by its credit turnover rate.

Payment terms directly affect how quickly receivables are turned over—the softer the payment terms, the longer the capital remains tied to the receivables. Credit turnover rate is a measure of how well receivables are used as working capital, with faster collection being preferable. Efficient credit services can stimulate demand for credit and enhance repayment awareness (Dewanto et al., 2023). Given that most cooperative credit recipients are members, closer relationships facilitate credit distribution and repayment. These results are relevant to the studies by Lilis et al. (2021) and Pradnyana et al. (2023), which also confirmed that credit turnover has a positive and significant impact on profitability. This underscores that an efficient credit turnover rate positively and significantly impacts profitability. Faster collection of receivables not only frees up working capital but also strengthens cash flow, which can be reinvested to support growth and operational needs. By promoting demand for credit and enhancing repayment awareness, streamlined credit management contributes directly to improved financial performance, reinforcing the cooperative's profitability.

However, the third hypothesis in this research, which proposed that capital adequacy positively affects profitability, was rejected. This outcome may be attributed to Bank Indonesia regulations requiring banks to maintain a minimum CAR of 8%. The necessity of maintaining this minimum standard can limit the influence of CAR on profitability, as banks must continuously set aside funds to meet regulatory reserves and manage potential credit risks. While a high CAR indicates strong capital reserves, it does not automatically lead to increased profitability because banks tend to invest cautiously, prioritizing long-term stability over immediate profit. In such cases, CAR's impact on profitability may be negligible, as banks focus more on sustaining operations rather than maximizing returns. Furthermore, the lack of CAR's influence may also result from a bank's inability to offset declines in assets caused by risky investments (e.g., credit, securities, or claims on other banks), leading to lower profitability. Furthermore, the lack of influence from the CAR in a cooperative context may stem from its limited capacity to offset asset declines resulting from high-risk investments, such as loans to members or other financial ventures. When CAR is insufficient, the cooperative's ability to absorb potential losses is weakened, increasing its vulnerability to financial instability. This not only affects member confidence and loyalty but can also restrict the cooperative's ability to extend credit and fulfill its social and economic mission. In the long run, these challenges undermine profitability and the cooperative's sustainability, impacting its capacity to support member welfare effectively. Research conducted by Yuesti et al. (2019) lends credence to this consequence, which also concluded that capital adequacy does not significantly affect profitability.

CONCLUSION

This research is intended in order to identify the impact of profitability, credit turnover rate, and capital adequacy level on profitability in the East Denpasar District Savings and Loans Cooperative. In light of the analyses performed for this research, this research demonstrates that both the cash turnover rate and credit turnover rate positively and significantly affect the profitability of the East Denpasar District Savings and Loans Cooperative. Efficient cash and credit management, reflected in higher turnover rates, enhances financial performance by optimizing resource allocation and increasing operational efficiency. However, the CAR was found to have no significant effect on profitability, likely due to regulatory constraints and the cautious investment practices of cooperatives aimed at long-term stability rather than immediate returns.

Based on these findings, it is suggested that cooperatives focus on improving their cash and credit management strategies to boost profitability. By increasing the efficiency of cash use and ensuring timely collection of receivables, cooperatives can enhance

financial returns. By improving cash utilization efficiency and ensuring the prompt collection of receivables, cooperatives can significantly enhance their financial returns. Efficient cash management minimizes idle funds and optimizes resource allocation, allowing cooperatives to meet their obligations, invest in growth opportunities, and reduce dependency on external financing. Timely receivable collection further strengthens liquidity, reducing the risk of cash shortfalls and enabling smoother operations. Together, these practices build a robust financial foundation that contributes to sustainable growth and improved returns for cooperative members. At the same time, cooperatives should continue to comply with capital adequacy regulations but should explore ways to better utilize excess capital without compromising financial safety, perhaps by considering low-risk investment opportunities that can still contribute to profitability.

The implications of this study are significant for cooperative management and policymakers. Effective cash and credit turnover management can serve as a key driver for improving cooperative profitability, which in turn benefits members and enhances the cooperative's financial health. Effective management of cash and credit turnover can be a crucial engine for boosting a cooperative's profitability. By optimizing how cash flows and credit are handled, cooperatives can enhance financial stability, improve operational efficiency, and generate greater returns for members. This improved financial health not only strengthens the cooperative's sustainability but also reinforces its ability to support and benefit its members in the long term. Policymakers should consider providing cooperatives with guidelines or tools to better manage cash and credit, while also reassessing the impact of CAR regulations to ensure that cooperatives can maintain financial stability without limiting their potential for profit growth.

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