The Influence of Cash Playback, Receivable Round, and Inventory Round on Liquidity Level (Empirical Study of Property, Real Estate, and Building Construction Companies that go Public in Kompas 100 Index 2013-2018)

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Abstract - *This research was conducted with the aim of:*
- *To analyze the effect of cash turnover on liquidity;*
- *To analyze the effect of accounts receivable turnover on liquidity;*
- *To analyze the effect of inventory turnover on liquidity.*

This type of research used in this study is causal associative research (causal associative research). The population of this research is property, real estate, and building construction companies which are included in the Kompas 100 index, which is listed on the Indonesia Stock Exchange (IDX) in the period 2013-2018. The sampling technique uses the purposive sampling technique. The analytical method used to test hypotheses is multiple regression analysis.

The results of the study show that:
- *cash turnover has a negative effect on liquidity measured by cash ratio;*
- *accounts receivable turnover has a positive effect on liquidity measured by cash;*
- *inventory turnover has an influence on liquidity measured by cash ratio.*

Keywords - *Cash Turnover, Receivable Turnover, Inventory Turnover, Cash Ratio, Liquidity.*

I. INTRODUCTION

The more developed the business world, the higher the competition that companies will face, especially those with similar businesses. In facing such intense competition, companies are required to be able to maintain the continuity of their businesses in various ways. Among them, by making decisions that support the achievement of corporate goals in the future, so the company can continue to improve its ability to compete. The survival of a company can be measured by the level of liquidity.

Kasmir (2013) argues that liquidity ratios are financial analyzes related to a company's ability to pay debts or obligations. The ideal level of liquidity is a condition desired by every company. To achieve this, a company needs to prepare a measuring tool that shows that the value of current assets (which can immediately be turned into money) can be used to assess the ideal level of liquidity. Sutrisno (2009) suggested that the cash ratio is a ratio that compares cash and current assets that can immediately become cash with current debt. Assets that immediately become cash are securities or securities. So it can be concluded that the liquidity ratio is the ratio used to measure the company's ability to meet short-term obligations that must be met.

Cash is an asset whose highest level of liquidity is the standard form the basis of measurement and accounting for all other postal items, and with the availability of sufficient cash, the company will have no difficulty in meeting its short-term obligations (Kieso, 2010). According to Riyanto (2012), cash turnover is a comparison between sales and the average cash amount. The higher the cash turnover in a company, the faster the company will get back a certain amount of cash. Thus increasing the number of its current assets, especially in meeting its current debt. Dewi, et al. (2017) found that cash turnover had a negative and significant effect on liquidity at PT. Astra Internasional Tbk. While research Dwinta & Rani (2018) found that there was no significant influence between cash turnover and liquidity.

According to Riyanto (2012), Receivables as one of the elements of working capital in a rotating state, where the receivable turnover period starts when cash is issued to obtain inventory, then inventory is sold on credit, causing accounts receivable, and receivables to change back into cash when receivables are paid off from debtors . The higher the level of accounts receivable turnover, the more efficient the receivables or the faster the receivables are paid efficiently (Prastowo, 2008). Hidayat (2018) found that accounts receivable turnover could affect liquidity in

automotive companies listed on the Indonesia Stock Exchange. Whereas Dwinta & Rani's research (2018) found that there was no significant influence between accounts receivable turnover and liquidity.

Riyanto (2012) argues that inventory is the main element of working capital which is an asset in a state that is always spinning and constantly changing. Kasmir (2013) argues that inventory turnover is a ratio used to measure the number of times the funds invested in this inventory revolve in a period. This was also stated by Atmaja (2008) liquidity was used to measure the company's ability to meet its obligations due. If the inventory turnover of a company rotates quickly, it means that sales activities at the company are smoother, and the lower the costs are borne by the company so that inventory is also quickly converted into cash, so that cash flow automatically affects the level of company liquidity.

The researcher chose the property, real estate, and building construction companies because property, real estate, and building construction companies play an important role in the field of economy and development in Indonesia. This sector is also one indicator to assess a country's economic development.

Based on the description above, the authors are interested in conducting a study entitled "The Effect of Cash Turnover, Accounts Receivable Turnover and Inventory Turnover on Liquidity Levels in Property, Real Estate, and Building Construction Companies that went public in the Compass 100 Index in 2013-2018".

II. LITERATURE REVIEW
A. Working capital
Working capital is needed in carrying out the activities of a company, and working capital is very important in supporting the smooth operation of the company's operations, so that the company can run well on an ongoing basis (Lukman and Dira, 2009). Working capital is a company's investment in short-term assets such as cash, securities (securities), trade receivables, and inventories. Net working capital is current assets minus current debt, for example, bank loans, promissory notes, trade debts, wages, and tax debts.

B. Cash Turnover
Hanafi (2011) argues that cash is the least productive asset compared to other assets. Because it is viewed in terms of productivity, holding assets to a minimum is a good choice for the company. According to Kasmir (2013), cash is cash that is owned by the company and can be used at any time. Cash is the most needed component of current assets to pay for the various needs that are needed. In the balance sheet, cash is placed at the top because the cash is the most liquid among other goods, in the sense that if the company is in need/needs money, it can be directly taken from cash. Therefore, the availability of cash in an amount that is always sufficient is highly expected by the company management (Fahmi, 2013).

Riyanto (2012) suggested the factors that influence the size of a company's cash inventory include: a balance between cash in and cash out, deviations from the estimated cash flow, a good relationship with Property Companies, Real Estate, and Building Construction. The size of the cash inventory owned by the company will determine the cash turnover, and high and low cash turnover can reflect the efficiency or not the use of cash in the company. The size of the cash inventory is very influential on liquidity (Munawir, 2010).

C. Receivbles Turnover
According to Sutrisno (2009), Receivables As one element of working capital in a rotating state. Where the receivable turnover period begins when cash is issued to obtain inventory, then the inventory is sold on credit, causing accounts receivable, and receivables to change back into cash when receivables are paid off from debtors (Riyanto, 2012).

To measure the level of efficiency of receivables, two measures are used. Namely, the level of accounts receivable turnover or the average receivables collected. The higher the level of accounts receivable turnover, the more efficient the receivables or the faster the receivables are paid efficiently (Prastowo, 2008). The level of accounts receivable turnover depends on the payment terms provided by the company.

Soemarso (2010) states that accounts receivable turnover are showing several times a company collects receivables in a period. Receivables turnover shows the efficiency of a company in managing its receivables. Low accounts receivable turnover shows that the collection efficiency is getting worse during that period because of the length of time the billing was made ". Warrant et al. (2012) explain that: accounts receivable turnover measures how often receivables turn into cash in one year ". Next, Stice and Skousen (2010) referred to as accounts receivable turnover is a way that measures how often accounts receivable turn into cash in a year, by calculating the division between net sales and average trade receivables that have not been paid during the year.

D. Inventory Turnover
Raharjaputra (2009) states that inventory is a part of a company's investment which is a company's assets using various sources of funds. Whereas Rudianto (2009) defines that "inventory is a number of finished goods, raw materials, goods in a process that are owned by a company for the purpose of selling or further processing. Inventories are often a sizeable portion of assets. If there is not enough inventory, sales volume will fall below the level that can be achieved. Conversely, too much inventory exposes companies to storage costs, tax insurance, obsolescence, and physical damage (Subramanyam and Wild, 2010). Rangkuti (2007) states that inventory has at least three main functions, including: the function of separating, the function of economic size, and the function of anticipation. Hongren et al. (2008) suggested that manufacturing

companies generally have several types of inventory, including: direct raw material inventory, process inventory, and finished goods inventory. This is reinforced by Kasmir (2013), which states that in practice, there are at least three types of inventory, namely raw materials, processed goods or semi-finished goods, and finished goods.

Suharli (2006) argues that inventory turnover determines the number of times the inventory is sold or replaced with new inventory for one year, and provides several measurements regarding the liquidity and ability of a company to convert its inventory into money appropriately. Meanwhile, according to Samryn, (2011), this ratio is expressed as a decimal and states how many times the average inventory of finished goods is rotated or sold in a period of time, usually a year. Kasmir (2013) defines "inventory turnover as a ratio used to measure the number of times the funds invested in this inventory revolve in a period. If the inventory turnover is high, it shows that the company is working efficiently and the company's liquid is getting better ". To find out a good inventory turnover can be done with the first two events, comparing the cost of goods sold with the value of inventory, and second, comparing between sales of inventory value. If the ratio obtained is high, this will make the company work efficiently, and liquid inventory will be better. Likewise, if inventory turnover is low, it means that the company is working inefficiently or unproductively, and there is a lot of inventory piling up. This will result in investments in low returns (Pertiwi. 2013).

E. Liquidity

Liquidity is the ability of a company to meet its obligations to pay its short-term debts, namely, business debt, dividend debt, tax debt, and others. Another opinion says that the meaning of liquidity is the ability of a person or company to pay off debts that must immediately be paid (current liabilities) using current assets. In this case, the higher the level of liquidity of a company, the better its performance is considered. Companies with a high level of liquidity usually have a better chance to get various supports from many parties, for example, financial institutions, creditors, and suppliers.

According to Riyanto (2010), the notion of liquidity is a matter relating to the problem of a company's ability to meet its financial obligations, which must be paid off immediately. Meanwhile, according to Syafrida (2015), the definition of liquidity is the ability of a company to meet all financial obligations that can immediately be disbursed or are past due. Specifically, liquidity reflects the availability of funds owned by the company to meet all debts that are due.

According to Kashmir (2013), the ratio commonly used to measure liquidity is Current Ratio, Quick Ratio, Cash Ratio, and Net Working Capital. One of the liquidity ratios is: Current ratio, Quick Ratio, Cash Ratio, and Networking capital. While Samryn (2011) argues that there are four types of liquidity ratios, including current ratio,

fast ratio, inventory to net working capital ratio, and cash ratio. In this study, liquidity is measured by the cash ratio (cash ratio).

F. Prior Research

Previous research that can support this research is as follows: Sayeda (2011) in his research entitled "Effects of Working Capital Management and Liquidity: Evidence from the Cement Industry of Bangladesh". The results of this study clearly indicate a significant level of relationship between the profitability index and various liquidity indices and working capital components

Pawestri (2016), in her research entitled "The Effect of Working Capital Components on Company Liquidity (Study of Food and Beverage Companies Registered on the Indonesia Stock Exchange),". The results of the analysis state that cash turnover, inventory turnover, and debt turnover simultaneously have a significant effect on liquidity. Partially, cash turnover and inventory turnover have a significant impact on liquidity, while debt turnover does not have a significant effect on liquidity.

Dewi et al. (2017) in their study entitled "The Effect of Accounts Receivable Turnover and Cash Flow on PT Liquidity. Astra Internasional Tbk ". The results showed that the rotation of receivables and cash flows together (simultaneously) had a positive and significant effect on the liquidity of PT. Astra Internasional Tbk. While the results of the t-test, accounts receivable turnover did not have a significant effect on liquidity. On the contrary, the results obtained show that cash flow significantly influences the liquidity of PT. Astra Internasional Tbk.

Dwinta & Rani (2018), in his research entitled "The Effect of Cash Turnover and Inventory Turnover on Liquidity at PT Ultra Jaya, Tbk." The results showed no significant effect between cash turnover and inventory turnover on liquidity either partially or simultaneously. This study perfects the previous research, where the previous study only used one liquidity indicator, which is the current ratio, while in this study, two liquidity indicators are used, the current ratio and fast ratio, so that it enriches the results of the study related to the level of company liquidity.

Hidayat (2018), in his study entitled "The Effect of Cash Turnover and Receivable Turnover on Liquidity Levels in Automotive Companies Listed on the Indonesia Stock Exchange,". Statistical test results show that partial cash turnover has no significant effect on liquidity, while accounts receivable turnover has a significant effect on liquidity. Simultaneous cash turnover and accounts receivable turnover have no significant effect on liquidity. Thus the users of financial statements can consider these ratios as consideration tools in decision making.

G. Research Framework

Based on the theoretical basis and the results of previous studies, and the problems that have been raised,

then as a basis for formulating a hypothesis, the following framework is presented in the research model in the following figure:
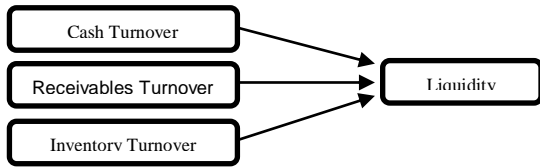

Fig. 1 Thinking Skills

H. Hypothesis

The research hypotheses proposed are as follows:

Ha$_1$ = Cash Turnover affects Liquidity.

Ha$_2$ = Accounts Receivable turnover affects Liquidity.

Ha$_3$ = Inventory Turnover affects Liquidity.

III. RESEARCH METHODS

A. Types of research

This research is causal research. The type of research used in this study is causal associative research (causal associative research). According to Sanusi (2011), associative-causal research is research that looks for relationships between two or more variables. The purpose of associative research is to look for relationships between one variable and another.

B. Definition of Variable Operations

The variables used in this study consisted of the dependent variable and the independent variable. Operational research variables on the Effects of Cash Turnover, Accounts Receivable Turnover, and Inventory Turnover on Liquidity Levels in Property, Real Estate, and Building Construction Companies that go public in the Compass 100 Index in 2013-2018 can be summarized in table 1

Table 1. Operationalization of Variables

Variables	Concept Variables	Indicator	Scale
Dependent			
Liquidity	The ratio used to measure the company's ability to meet short-term obligations that must be met	*Cash Ratio*	Rasio
Independent			
Cash Turnover	Comparison of sales with average cash	$\frac{Sales}{Cash\ average}$	Rasio
Receivables Turnover	A method that measures how often accounts receivable turn into cash in a year, by calculating the division	$\frac{Sales}{Average\ receivables}$	Rasio
	between net sales and average trade receivables that have not been paid during the year.		
Inventory Turnover	The ratio used to measure the number of times the funds invested in this inventory revolve in a period	$\frac{cost\ of\ goods\ sold}{Average\ inventory}$	Rasio

C. Data Types and Sources

The data used in conducting this research is secondary data, that is, data obtained through intermediaries from both parties and certain media that support this research. The data used in this study are secondary data in the form of financial statements of property companies, real estate, and building construction which are included in the Kompas 100 index listed on the Indonesia Stock Exchange during 2013-2018 obtained from the Indonesia Stock Exchange website (www.idx.co .id) and the official website of each bank.

D. Population and Research Samples

The population in this study are property, real estate, and building construction companies which are included in the Kompas 100 index, which is listed on the Indonesia Stock Exchange (IDX) during 2013-2018. The sample is part of the population used to estimate population characteristics. The sampling technique uses the purposive sampling technique. According to Widyani (2010), the purposive sampling method is the selection of samples on the basis of the suitability of the characteristics of the sample with the specified sample selection criteria. The sample criteria used in this study are:

- Property, Real Estate, and Building Construction Companies included in the Kompas 100 index and listed on the Indonesia Stock Exchange (IDX) within 2013-2018.
- Publish audited financial statements for the period 2013-2018
- The company did not experience a loss during the study year.
- Data owned by the company are complete and in accordance with the variables studied.

According to the criteria above, the number of samples used was 13 companies during the 6 periods, namely 2013, 2014, 2015, 2016, and 2018. Then the number of samples obtained was 13 companies x 6 periods = 78 data to be used in this study.

E. Data collection technique

Data collection methods in this study are library study methods and documentation methods. Literature study method by studying literature and reviewing various literature literatures such as various journals, articles, and other literature books that support this research process. While the documentation method is the process of collecting data by recording documents related to this study.

F. Analysis Method
a) Descriptive statistics

Descriptive statistics in this study are used to provide a description of the character of the research variable using a frequency distribution table that shows the model number, the range of scores, and the standard of division

b) Classic assumption test

This research was conducted with a simple regression analysis. The use of simple regression analysis must be free from testing classic assumptions. For this reason, before a simple regression analysis is required, classical assumptions must be tested first. Testing classic assumptions are done using normality test, multicollinearity test, heteroskedasticity test, and autocorrelation test.

G. Hypothesis testing

In this study, the authors used three independent variables and three dependent variables. The analytical method used to test the hypothesis is the multiple regression method, namely regression used to find out how much influence the independent variable has on the dependent variable, with a simple linear regression analysis that aims to meet the researchers' expectations regarding the Effects of Cash Turnover, Receivable Turnover and Inventory Turnover Against Levels Liquidity in Property, Real Estate, and Building Construction Companies that went public in Kompas 100 Index 2013-2018. Regression analysis using SPSS software version 25. The regression equation is as follows:
$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon_1$$

Where:

Y   = Dependent Variable (Company Liquidity as measured by Cash Ratio)

α = constant or price Y if X = 0

β = number or direction of the regression coefficient, which indicates an increase or decrease in the dependent variable based on the independent variable

X1   = Cash Turnover

X2   = Accounts Receivable Turnover

X3   = Inventory Turnover

ε = error level of the intruder / error

In this study, a significance level (α) of 0.05 or 5% was used. To test whether the proposed hypothesis is accepted or rejected, a test of the research variables is carried out by simultaneously testing through the simultaneous significance test (F statistic test), which intends to explain the effect of the independent variable on the dependent variable. Meanwhile, to test each variable partially, it is carried out by means of an individual parameter significance test (statistical t-test) which aims to find out whether the independent variable influences the dependent variable, and which of the dominant variables influences the dependent variable.

IV. RESEARCH RESULTS AND DISCUSSION
A. Research Data Description

The following are descriptive statistical results about the research variables as follows:

Table 2. Descriptive Statistics Results

Variabel	N	Mini mum	Maxi mum	Mean	Std. Deviat ion
X1	78	0,33	8,99	3,35	1,881
X2	78	0,08	1,91	0,70	0,387
X3	78	0,02	61,89	4,67	9,766
Y	78	0,08	3,18	0,49	0,408

Source: Data processed (2019)

The following are the results of descriptive statistics about the research variables as follows: The cash turnover variable has an average value of 3.35 times with a standard deviation of 1.881 times, which means that the data variation is small (less than 1.466 times the mean). The variable cash turnover ranged from the lowest value of 0.33 times, namely the Sentul City Tbk company in 2015. up to the highest value of 8.99 times, namely the Wijaya Karya (Persero) Tbk company in 2014. Receivables turnover variable has an average value of 0, 70 times with a standard deviation of 0.387 times, which means small data variations (less than 0.316 times the mean). Variable accounts receivable variable ranged from the lowest value of 0.08 times, namely Sentul City Tbk company in 2015. up to the highest value of 1.91 times, namely the Bekasi Fajar Industrial Estate company in 2013. Variation of inventory turnover has an average value of 4.67 times with a standard deviation of 9.766 times, which means large data variations (more than 5.094 times the mean). Inventory turnover variables range from the lowest value of 0.02 times, namely the Bekasi Fajar Industrial Estate company in 2015. up to the highest value of 61.89 times, namely the Adhi Karya (Persero) Tbk company in 2013. Liquidity variable measured by the Cash Ratio has a value an average of 0.49 times with a standard deviation of 0.408 times, which means that the variation of the data is small (less than 0.078 times the mean). The Liquidity variable measured by Cash Ratio ranges from the lowest value of 0.08 times, namely the Sentul City Tbk company in 2018, to the highest value of 61.89 times, the Bekasi Fajar Industrial Estate company in 2018.

B. Test Prerequisite Analysis
a) Normality test

Thus the overall results of the normality test calculation using the Lilliefors test can be seen in the summary in table 3.

Table 3. Summary of the Normality Test

No	Gala t Taks iran	n	L Hitung	L Tabel		Kep utus an
				α = 0.05	α = 0.01	
1	Y atas X1	78	-0,061 6	0,10 03	0,116 7	Nor mal
2	Y atas X2	78	0,043 0	0,10 03	0,116 7	Nor mal
3	Y atas X3	78	0,024 7	0,10 03	0,116 7	Nor mal

Source: Data processed (2019)

b) Multicollinearity Test

The results of the tolerance calculation according to Table 1.4 show that there are no independent variables that have a tolerance value of less than 10%; all tolerance values are more than 10%, which means there is no correlation between variables. The results of the calculation of the value of the variance inflation factor (VIF) also show the same thing, there are no independent variables that have a VIF value of more than 10; the value of the variance inflation factor (VIF) is all less than 10. The conclusion is that there is no multicollinearity between the independent variables in the regression model based on the tolerance value test.

Table 4. Summary of Multicollinearity Tests

Model	Variabel	Collinearity Statistics	
		Tolerance	VIF
1	X1	0,677	1,478
	X2	0,651	1,537
	X3	0,772	1,296

Source: Data processed (2019)

c) Autocorrelation Test

Autocorrelation test can be done by Durbin-Watson (DW) testing. The results of the autocorrelation test can be seen in Table 1.5

Table 5. Autocorrelation Test Results

Model	n	k	dl	du	Durb in Wats on	4-du	4-dl
1	78	3	1,554	1,713	2,211	2,28 7	2,447

Source: Data processed (2019)

Referring to Ghozali (2010), the regression model in this study is free from the autocorrelation problem because the Durbin Watson values are between du and 4 du.

d) Heteroscedasticity Test

The test results using the Spearman rank test can be seen in the following table 1.6:

Table 6. Heteroskedasticity Test Results

			X1	X2	X3
Spearma n's rho	Abr es	Correlation Coefficient	-0,192	-0,119	-0,108
		Sig. (2-tailed)	0,091	0,298	0,347
		N	78	78	78

Source: Data processed (2019)

Spearman rank test results in the table above show the significant value of each variable of 0.091, 0.298, and 0.347. Because the significance value of each variable is greater than 0.05, it can be concluded that the data are free from heteroscedasticity.

e) Hypothesis test
1) Multiple regression analysis

Multiple regression analysis is used to get the regression coefficient which will determine whether the hypothesis made will be accepted or rejected. By using the multiple linear regression method, the following results are obtained:

Table 7. Results of Regression Analysis

	Model	B	T_{hing}	Sig	L_{abel}	adj R^2	F_{itting}	Sig
1	(Const ant)	0,67 4			1,66 5	0,23 9	9,08 1	0,00 0
	X1	-0,12 7	-4,85 5	0,000				
	X2	0,36 3	2,80 1	0,006				
	X3	-0,00 4	-0,82 4	0,413				

Source: Data processed (2019)

Based on the results of the regression test above, an equation can be formed as follows: Y = 0.674 - 0.127X1 + 0.363X2 - 0.004X3 + ℇ

2) Determination Coefficient Test (R²)

From table 1.7, it is known that the adjusted R square value is 0.239. This means that 23.9% of the Company's Liquidity as measured by Cash Ratio can be explained by variations in independent variables, namely cash turnover, accounts receivable turnover, and inventory turnover, the remaining 76.1% (100% - 23.9%) is explained by causes other causes outside the model.

3) Simultaneous Significance Test (Statistical Test F)

From the Anova test or the F test in table 1.7 above, the calculated F value is 9.081 with a probability of significance that indicates 0,000. Test probability values are much smaller than α = 0.05. This shows that jointly (simultaneously), Company Liquidity as measured by Cash Ratio can be influenced by cash turnover, accounts receivable turnover, and inventory turnover.

4) Significance Test of Individual Parameters (t-Test)

A T-test is performed to determine whether the independent variables in the regression model have an individual effect on the dependent variable. To determine whether a hypothesis is accepted or rejected is to compare t arithmetic with ttable and its significant value in this study using a significance level of 0.05. In this case, the table value is 1.665.

Partial test results (t-test) in table 1.7 above show that the variable cash turnover has a negative effect on the Company's Liquidity as measured by Cash Ratio, which can be seen from the comparison between the table and t count, namely t table <t count, with t value 1.665 and t count - 4,885 and the significance level is below 0.05. Thus Ha1 received.

Accounts receivable turnover variable has a positive effect on the Company's Liquidity as measured by Cash Ratio, which can be seen from the comparison between ttable and account, namely ttable <tcount, with a ttable value of 1.665 and test 2.801 and a significance level below 0.05. Thus Ha2 A@was received.

Inventory turnover variable does not affect the Company's Liquidity as measured by Cash Ratio, which can be seen from the comparison between ttable and account, namely, ttable> count, with a ttable value of 1.665 and count -0.824 and a significance level above 0.05. Thus Ha3 was rejected.

V. DISCUSSION
A. Cash circulation affects liquidity

Based on partial research results, it can be seen that cash turnover has a negative effect on liquidity as measured by the cash ratio. These results indicate that the smaller the variable cash turnover, the smaller the level of company liquidity. The results of this study are in line with research conducted by Dewi, et al. (2017), which states that cash turnover has a negative and significant effect on liquidity at PT. Astra Internasional Tbk.

Based on the data obtained shows that during 2013-2018 the level of cash turnover in the sample companies experienced an unstable increase and decrease. This is due to the increase and decrease in liquidity not only reflected in cash turnover, but there are other factors that affect liquidity. This can be seen from the data that has been processed, which shows that information about the increase or decrease in cash turnover obtained is not always followed by an increase and decrease in liquidity in the sample companies.

B. Receivables turnover affects liquidity

Based on partial research results, it can be seen that the accounts receivable turnover have a positive effect on liquidity as measured by cash ratio. This result indicates that high accounts receivable turnover can increase liquidity because the number of uncollectible accounts is getting smaller. The results of this study are in line with

research conducted by Hidayat (2018) that accounts receivable turnover can affect liquidity in automotive companies listed on the Indonesia Stock Exchange.

Based on the data obtained shows that the average level of accounts receivable turnover in the sample companies during 2013-2018 experienced an increase and decrease that is not stable every year. This happens because every year, sales have increased but have an impact on increasing the value of receivables every year. High accounts receivable turnover will cause liquidity to increase. Company liquidity is shown by the size of current assets, which are assets that can easily become cash. If the accounts receivable turnover is high, the cash will increase so that it can be played back. The company's profit will also increase so that the level of liquidity becomes high, and the risk of the company being unable to pay its short-term debt will be smaller. And vice versa, if the receivable turnover rate is low, then the level of company liquidity will also be below.

C. Inventory turnover affects liquidity

Based on partial research results, it can be seen that liquidity measured by cash ratio in this study cannot be influenced by inventory turnover. These results indicate that any increase in inventory turnover cannot increase company liquidity as measured by cash ratio so that it can be concluded that the company's inventory turnover is not one of the factors that affect the cash ratio (cash ratio), which is one measure to see a company's liquidity. The results of this study are in line with research conducted by Astuti (2014) and Dwinta & Rani (2018) that inventory turnover is not able to affect liquidity at PT Ultra Jaya, Tbk.

This means that the sample company has managed its financial management effectively, especially in managing inventory turnover, so inventory turnover that occurs from year to year tends to show a large turnover rate, so it can be said that the shorter or better average time between planting capital in inventory and sales transactions in the sample company. The faster the inventory turns, the less risk of loss if the inventory goes down in value. Besides that, the costs associated with inventory turnover are also reduced and can increase company profits. Large inventory allows companies to meet sudden market demand and can minimize the risks and costs to be borne by the company.

VI. CONCLUSION
A. Conclusion

Based on the results of the analysis and discussion carried out, the following conclusions can be drawn:
- cash turnover has a negative effect on liquidity;
- accounts receivable turnover has a positive effect on liquidity; and
- inventory turnover cannot affect liquidity.

B. Suggestions

By considering the existing limitations, it is expected that future research will improve the following factors:

- For companies, to be able to improve the management of receivables, cash management, and inventory management to maximize the company's current assets that will be used to pay the short-term debt.

- For investors, to find out how the company's performance before investing, investors and prospective investors should find out about how the profile of a company can be obtained through the Indonesia Stock Exchange so that the quality of the company's financial statements is more accurate and relevant.

- For further researchers, further researchers are advised to use more other samples with more diverse characteristics from various industrial sectors and extend the study period. Other research should also add independent variables that also affect company liquidity. This is because company liquidity is not only determined by inventory turnover, accounts receivable turnover, and cash turnover.

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