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### The Influence of Average Collection Periods on Cash Ratio, Net Profit Margin, and Return on Assets at PT Angkasa Pura I Persero Branch of I Gusti Ngurah Rai International

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**Abstract.** Account receivable has a very important role in the company. Account receivable arising from the occurrence of credit sale transaction. Account receivable is able to boost profits once a certain risk. For a company that claimed to be more careful in managing their receivable in both the delivery and billing. This research was conducted at PT Angkasa Pura I (Persero) Branch of I Gusti Ngurah Rai International Airport – Bali. The purpose of this study is to know the influence of average collection periods to cash ratio, net profit margin, and return on assets. Type of data used in research is secondary data from period 2005 – 2017 financial statement. Data analysis methods used in this study is the method of simple linear regression analysis at a significance level of  $\alpha=5\%$ . This linear test is using IBM SPSS version 23. The result showed that average collection periods has significant effect on the cash ratio because the significance value is less than 0.05 (0.00<0.05) and average collection periods also has significant effect on the net profit margin because the significance value is less than 0.05 (0.003<0.05). Instead, average collection periods has no significant effect on return on assets because significance value is more than 0.05 (0.062>0.05).

#### 1. Introduction

The aim of each company is to make a profit with one of the ways to make credit sales which will ultimately result in accounts receivable. The policy of making credit sales will be able to increase the profitability of the company but on the other hand it is also quite risky because receivables are assets that are no more liquid when compared to cash because it cannot be used at any time to full fill the company's operational activities so that this will affect the company's liquidity. The decision to sell credit must be accompanied by effective and efficient receivables management. To find out the effectiveness in managing receivables can be assessed using the ratio of average collection periods (ACP). The faster the ACP ratio, the faster the cash will be received by the company, so that the company will run more smoothly and liquidity. The high ACP exceeds the credit requirements indicating that the importance of an efficient receivable function is often overlooked and not managed properly by the company. The ability to transform receivables into cash should be of special concern to companies because the delay in the collectability of receivables by customers has a negative impact on the company's operational activities. In addition, the delay in collectability of receivables not only reflects the inefficiency of billing, but also has an impact on increasing collection costs and the risk of uncollectible receivables.

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### 1. Introduction

The aim of each company is to make a profit with one of the ways to make credit sales which will ultimately result in accounts receivable. The policy of making credit sales will be able to increase the profitability of the company but on the other hand it is also quite risky because receivables are assets that are no more liquid when compared to cash because it cannot be used at any time to full fill the company's operational activities so that this will affect the company's liquidity. The decision to sell credit must be accompanied by effective and efficient receivables management. To find out the effectiveness in managing receivables can be assessed using the ratio of average collection periods (ACP). The faster the ACP ratio, the faster the cash will be received by the company, so that the company will run more smoothly and liquidity. The high ACP exceeds the credit requirements indicating that the importance of an efficient receivable function is often overlooked and not managed properly by the company. The ability to transform receivables into cash should be of special concern to companies because the delay in the collectability of receivables by customers has a negative impact on the company's operational activities. In addition, the delay in collectability of receivables not only reflects the inefficiency of billing, but also has an impact on increasing collection costs and the risk of uncollectible receivables.

## 2. Theoretical background and method of analysis

Receivables are in the form of claim rights or bills in the form of money or other payments to a person or company. Receivables are divided into trade receivables and other receivables. The indicator used to assess whether or not the collection of accounts is efficient is the average collection period ratio, which is the average time needed to convert receivables to cash.

Formula average collection periods:

$$\text{Average Collection Periods} = \frac{\text{Total of Account Receivable}}{\text{Total of Sales}} \times 365 \text{ hari}$$

Delay in collectability of receivables will have impact on the company's liquidity and profitability. Where the liquidity in this journal is measured by cash ratio and profitability measured by net profit margin and return on assets. Following formula from the ratios:

$$\text{Cash Ratio} = \frac{\text{Cash} + \text{Cash in bank}}{\text{Current Payable}} \times 100\%$$

$$\text{Net Profit Margin} = \frac{\text{Earning after tax}}{\text{Total of sales}} \times 100\%$$

$$\text{Return on Assets} = \frac{\text{Earning after tax}}{\text{Total of Assets}} \times 100\%$$

The journal measures how the influence between independent variable (average collection periods) and dependent variable (cash ratio, net profit margin, dan return on assets) by using IBM SPSS Version 23.

As for the statistical data analysis used includes:

- a. Normality Test
- b. Heteroskedastic Test
- c. Autocorrelation Test
- d. Simple Linier Regression Test

## 3. Result and Discussion

3.1 The following are the result calculations of average collection periods, cash ratio, net profit margin, dan return on assets.

Based on the Table 1, it can be seen that the ratio of average collection periods averages more than the credit period determined by the company, namely fourteen days (14) in accordance with KEP 77 / KU.19 / 2015. In terms of the company's liquidity, it can be seen from the company's cash ratio which shows the decline from year to year to the lowest in 2017 which is 0.23%.

Company profitability can be seen from the ratio of net profit margins and return on assets. Both of these ratios tend to experience quite volatile development.

**Table 1.** The Calculation Result of Ratios

No	Average Collection Periods	Cash Ratio	Net Profit Margin	Return on Assets
2005	89	47,35%	49,19%	24,49%
2006	90	32,96%	40,07%	21,08%
2007	74	56,22%	46,86%	31,29%
2008	55	33,01%	58,29%	53,20%
2009	42	8,77%	68,66%	74,43%
2010	33	13,47%	63,46%	72,25%
2011	9	4,87%	61,77%	95,08%
2012	6	8,68%	70,95%	116,76%
2013	46	3,76%	65,17%	33,23%
2014	26	4,01%	61,78%	24,56%
2015	28	3,67%	58,99%	25,96%
2016	20	1,46%	60,02%	32,04%
2017	13	0,23%	55,42%	32,81%

3.2 Statistical Analysis

3.2.1 The Influence of Average Collection Periods on Cash Ratio

**Table 2.** Normalize Test

<i>One-Sample Kolmogorov-Smirnov Test</i>		Unstandardized Residual
N		13
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	10,04117618
Most Extreme Differences	Absolute	,105
	Positive Negative	,105
Test Statistic		-,058
Asymp. Sig. (2-tailed)		,105
		,200 <sup>c,d</sup>

The amount of Kolmogorov-Smirnov value is 0.105 and is significant at 0.200, this means that  $H_0$  is accepted which means that the data is normally distributed. This test result is consistent with the previous graph test which shows that the data is normally distributed.

**Table 3.** Heteroskedastic Test

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4,595	2,763		1,663	,124
Average Collection Period	,080	,056	,395	1,427	,181

The significance value of the average collection variable is 0.181. This value is greater than 0.05, which means there is no influence between the independent variables on absolute residuals. Thus, the model created does not contain symptoms of heteroskedastic.

**Table 4.** Autocorrelation Test

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,848 <sup>a</sup>	,719	,694	10,48767	2,266

Durbin Watson (DW) value of 2.266 and according to the criteria of autocorrelation of these values between -2 to 2 so that it can be said that the data used in this study are free of autocorrelation symptoms.

The SPSS output R square value is 0.719. This means that 71.9% cash ratio is influenced by the independent variable, average collection periods. While the rest, 28.1% is influenced by other causes outside the model.

**Table 5.** t Test

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant) Average Collection Period	-6,001 ,558	5,187 ,105	,848	- 1,157 5,310	,272 ,000

By looking at the table above, a simple linear regression equation can be arranged as follows:

$$CR = -6,001 + 0,558 ACP$$

From the simple linear regression equation above, it is known to have a constant of -6,001. This number means that for each 1 unit increase on average collection periods with the assumption that other independent variables remain, the cash ratio level is predicted to decrease by 0.558.

From the table it can be seen that the value of t counts 5.310 and the significance value is less than 0.05 ( $0.000 < 0.05$ ) it can be concluded that  $H_0$  is rejected and  $H_a$  is accepted meaning average collection periods have a significant effect on the cash ratio.

3.2.2 The Influence of Average Collection Periods on Net Profit Margin

**Table 6.** Normalize Test

1) <i>One-Sample Kolmogorov-Smirnov Test</i>		Unstandardized Residual
N		13
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	5,79142821
Most Extreme Differences	Absolute	,126
	Positive	,126
	Negative	-,087
Test Statistic		,126
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>

The amount of Kolmogorov-Smirnov value is 0.126 and is significant at 0.200, this means that  $H_0$  is accepted which means that the data is normally distributed. This test result is consistent with the previous graph test which shows that the data is normally distributed.

**Table 7.** Uji Heteroskedastic

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,739	1,596		2,968	,013
	Average Collection Period	-,001	,032	-,008	-,025	,981

The significance value of the average collection variable is 0.981. This value is greater than 0.05, which means there is no influence between the independent variables on absolute residuals. Thus, the model created does not contain symptoms of heteroskedastic.

**Table 8.** Autocorrelation Test

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,751 <sup>a</sup>	,564	,524	6,04895	1,216

Durbin Watson (DW) value of 1.216 and according to the criteria of autocorrelation of these values between -2 to 2 so that it can be said that the data used in this study are free of autocorrelation symptoms.

The SPSS output R square value is 0.564. This means that 71.9% net profit margin is influenced by the independent variable, average collection periods. While the rest, 43.6% is influenced by other causes outside the model.

**Table 9.** t Test

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	67,851	2,992		22,678	,000
Average Collection Period	-,229	,061	-,751	-3,771	,003

By looking at the table above, a simple linear regression equation can be arranged as follows:

$$\text{NPM} = 67,851 - 0,229 \text{ ACP}$$

From the simple linear regression equation above, it is known to have a constant of 67,851. This number means that for each 1 unit increase on average collection periods with the assumption that other independent variables remain, the net profit margin level is predicted to decrease by 0.558.

From the table it can be seen that the value of t counts -3,771 and the significance value is less than 0.05 (0.003 < 0.05) it can be concluded that Ho is rejected and Ha is accepted meaning average collection periods have a significant effect on the net profit margin.

### 3.2.3 The Influence of Average Collection Periods on Return on Assets

The amount of Kolmogorov-Smirnov value is 0.172 and is significant at 0.200, this means that Ho is accepted which means that the data is normally distributed. This test result is consistent with the previous graph test which shows that the data is normally distributed.



**Table 10.** Normalize Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		13
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	26,29463177
	Most Extreme Differences	Absolute Positive
	Negative	,172
	Test Statistic	-,117
	Asymp. Sig. (2-tailed)	,172
		,200 <sup>c,d</sup>

**Table 11.** Homoscedastic Test

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	40,061	2,853		14,04	,000
Average Collection Periods	-,464	,058	-,924	4	,007
				-8,028	

The significance value of the average collection variable is 0.007. This value is greater than 0.05, which means there is no influence between the independent variables on absolute residuals. Thus, the model created does not contain symptoms of heteroskedastic.

**Table 12.** Autocorrelation Test

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,530 <sup>a</sup>	,281	,216	27,46385	,598

Durbin Watson (DW) value of 0.598 and according to the criteria of autocorrelation of these values between -2 to 2 so that it can be said that the data used in this study are free of autocorrelation symptoms.

The SPSS output R square value is 0.281. This means that 28.1% return on assets is influenced by the independent variable, average collection periods. While the rest, 71.9% is influenced by other causes outside the model.

**Table 13.** Uji t

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	72,336	13,584		5,325	,000
Average Collection Periods	-,571	,275	-,530	-2,074	,062

By looking at the table above, a simple linear regression equation can be arranged as follows:

$$ROA = 72,336 - 0,571ACP$$

From the simple linear regression equation above, it is known to have a constant of 72.3336. This number means that for each 1 unit increase on average collection periods with the assumption that other independent variables remain, the net profit margin level is predicted to decrease by 0.571.

From the table it can be seen that the value of t counts -3,771 and the significance value is more than 0.05 (0.003 < 0.05) it can be concluded that Ho is accepted and Ha is rejected meaning average collection period doesn't have a significant effect on the return on assets.

#### 4. Summary

Average collection periods have significant influence on cash ratio variable with significant level less than 0.05 (0.000 < 0.05). The influence given average collection periods to cash ratio is negative.

Average collection periods have significant influence on net profit margin variable with significant level less than 0.05 (0.003 < 0.05). The influence given average collection periods to net profit margin is negative.

Average collection periods doesn't have significant influence on return on assets variable with significant level more than 0.05 (0.062 > 0.05). The influence given average collection periods to return on assets is negative.

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