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The Effect of Working Capital Turnover and Sales Growth on Profitability in Personal Care Sub-sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2015–2024 Period

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Abstract: *This study aims to analyze the effect of Working Capital Turnover and Sales Growth on Return on Assets (ROA) in product personal care companies listed on the Indonesia Stock Exchange (IDX) for the 2015–2024 period. This study uses a quantitative method with secondary data in the form of annual financial statements. The research sample consisted of four companies selected using purposive sampling techniques. Data analysis was carried out using panel data regression with the help of the EViews 12 program. Based on the results of the Chow test, Hausman test, and Lagrange Multiplier test, the selected model is the Random Effect Model (REM). The results of the study show that partially the Working Capital Turnover does not have a positive and significant effect on ROA with a t-calculation value of 1.649061 and a significance of 0.1076. Sales Growth also had a positive and significant effect on ROA with a t-count value of 2.810271 and a significance of 0.0079. Simultaneously, the two variables had a significant effect on ROA with an F-count value of 5.256035, a significance of 0.009792, and a determination coefficient (Adjusted R^2) of 0.221251 or 22.13%, while 77.87% was influenced by other factors outside the study.*

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Introduction

The Indonesian economy continues to experience growth, supported by various sectors, including the manufacturing sector, which plays a crucial role in creating added value, generating employment, and stimulating trade activities. One manufacturing subsector with promising growth prospects is the cosmetics and personal care industry (Nurhaipah & Nurhamdi, 2025). Increasing public demand for personal care products is driven by lifestyle changes, greater awareness of personal

appearance, population growth, and improvements in consumer purchasing power. These conditions make the cosmetics and personal care industry a potential subsector for continued growth and an interesting subject for examining corporate financial performance (Meisaroh & Dewi, 2023).

Despite these growth opportunities, industry development does not necessarily guarantee stable corporate profitability. This condition is reflected in the fluctuations in Return on Assets (ROA) experienced by PT Kino Indonesia Tbk. (KINO), PT Martina Berto Tbk. (MBTO), PT Mandom Indonesia Tbk. (TCID), and PT Mustika Ratu Tbk. (MRAT) during the 2015–2024 period. The average ROA of these four companies experienced considerable fluctuations and even reached negative levels in several years, with the lowest condition occurring in 2020. This phenomenon indicates that increasing industry potential does not always correspond to a company's ability to generate consistent profits from its assets. ROA is an important financial indicator for assessing a company's effectiveness and efficiency in utilizing its assets to generate profits (Alfiani, 2022). Therefore, fluctuations in ROA require further examination of the operational and financial factors that may influence corporate profitability.

One factor associated with profitability is the effectiveness of working capital management, which can be measured through Working Capital Turnover (CCR). This ratio reflects a company's ability to utilize working capital to generate sales (Kasmir, 2019). During the 2015–2024 period, working capital turnover among the companies examined also experienced fluctuations, with some companies recording negative values in certain years. These conditions indicate changes in working capital management efficiency that may affect the continuity of operational activities and the company's ability to generate profits. Theoretically, more effective working capital utilization enables companies to support sales activities and create greater opportunities to increase profitability (Brigham & Houston, 2018). However, the observed fluctuations indicate that improvements in working capital turnover do not always correspond to consistent increases in profitability. Consequently, evaluating working capital turnover is important for understanding how efficiently companies manage their short-term financial resources.

In addition to working capital management, Sales Growth is another factor that may influence corporate profitability. Sales growth reflects a company's ability to increase sales over time and indicates the development of its operational activities. Sales growth among KINO, MBTO, TCID, and MRAT fluctuated considerably during the 2015–2024 period, particularly in 2020, when several companies experienced declining sales. Such fluctuations may create challenges for companies in maintaining revenue stability and controlling operational costs. Strategically, increasing sales growth can strengthen a company's market position and expand its revenue opportunities, potentially contributing to higher profitability (Pagano & Schivardi, 2003). Nevertheless, sales growth does not automatically guarantee higher profitability because the ability to convert increased sales into profits also depends on effective resource and cost management.

The relationship between Working Capital Turnover, Sales Growth, and profitability is therefore important to investigate, particularly because the empirical findings of previous studies remain inconsistent. Tyas and Tua (2025) found that working capital turnover affects profitability, whereas Maharani and Purba (2021) found that working capital turnover does not have a significant effect on profitability. Similarly, Runtuwene et al. (2023) demonstrated that sales growth affects ROA, while Tiong and Rakhman (2021) and Fiqi and Yentisna (2025) found that sales growth does not significantly influence profitability. These differences indicate an empirical research gap regarding the relationship between working capital management, sales growth, and corporate profitability. Furthermore, the cosmetics and personal care subsector provides a relevant research setting because its companies face changing consumer demand, competitive market conditions, and fluctuations in operational and financial performance.

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Based on these phenomena and previous research findings, this study examines the effect of Working Capital Turnover and Sales Growth on profitability, as measured by Return on Assets (ROA), in cosmetics and personal care subsector companies listed on the Indonesia Stock Exchange during the 2015–2024 period. The study contributes by examining both independent variables simultaneously within a panel data framework involving four companies over ten years, thereby providing empirical evidence regarding their individual and combined relationships with corporate profitability. The findings are expected to contribute to financial management analysis, particularly in evaluating working capital utilization and sales performance as factors associated with profitability. In practical terms, the results may assist company management in formulating more effective financial and operational strategies, while providing investors with additional information for assessing corporate financial performance and making investment decisions.

Research Methods

This study uses a quantitative approach with an associative research type, which aims to analyze the effect of Working Capital Turnover and Sales Growth as independent variables on Profitability which is proxied by Return on Assets (ROA) as the dependent variable. The study was conducted on cosmetics and personal care subsector companies listed on the Indonesia Stock Exchange (IDX) during the period 2015–2024. The study population consists of cosmetics and personal care subsector companies listed on the IDX, while the sample was determined using purposive sampling based on certain criteria, such as the availability of complete and consecutive annual financial reports during the study period and suitability with the characteristics of the companies being the object of the study.

Data collection was conducted using secondary data in the form of annual financial reports of companies obtained through the official website of the IDX and the official website of each company, and supported by literature studies from books, scientific journals, and relevant previous research. The data collected included net sales, working capital, current and previous year sales, net profit after tax, and total assets used to calculate Working Capital Turnover, Sales Growth, and ROA. The data analysis technique used panel data regression with the help of the EViews 12 program, which combines time series and cross-section data. The analysis stages include estimating the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), followed by model selection through the Chow Test, Hausman Test, and Lagrange Multiplier Test. Hypothesis testing was carried out through the t-test, F-test, coefficient of determination (Adjusted R^2), and correlation coefficient to determine the partial and simultaneous effects of Working Capital Turnover and Sales Growth on Return on Assets.

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Results and Discussion

Common Effect Model (CEM)

Table 1. Common Effect Model (CEM)

Dependent Variable: Y
Method: Panel Least Squares
Date: 08/07/26 Time: 11:13
Sample: 2015 2024
Periods included: 10
Cross-sections included: 4
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.873169	1.350589	-1.386928	0.1738
X1	0.492998	0.284309	1.734024	0.0912
X2	0.190525	0.072280	2.635925	0.0122

Root MSE	8.025468	R-squared	0.206942
Mean dependent var	-1.366250	Adjusted R-squared	0.164074
S.D. dependent var	9.126736	S.E. of regression	8.344485
Akaike info criterion	7.153117	Sum squared resid	2576.326
Schwarz criterion	7.279783	Log likelihood	-140.0623
Hannan-Quinn criter.	7.198916	F-statistic	4.827412
Durbin-Watson stat	1.318851	Prob(F-statistic)	0.013713

In table 1, it can be seen that the CEM constant value is -1.873169, the regression coefficient value of variable X1 (Working Capital Turnover) is 0.492998, X2 (Sales Growth) is 0.190525, so the regression equation can be made as follows: Yit: -1.873169 + 0.492998 (X1) + 0.190525 (X2) + ε

Fixed Effect Model(FEM)

Table 2. Fixed Effect Model

Dependent Variable: Y
Method: Panel Least Squares
Date: 08/07/26 Time: 11:16
Sample: 2015 2024
Periods included: 10
Cross-sections included: 4
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.789203	1.224090	-1.461659	0.1530
X1	0.410513	0.260723	1.574520	0.1246
X2	0.183433	0.065918	2.782734	0.0087

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	6.968725	R-squared	0.402041
Mean dependent var	-1.366250	Adjusted R-squared	0.314106
S.D. dependent var	9.126736	S.E. of regression	7.558644
Akaike info criterion	7.020742	Sum squared resid	1942.525
Schwarz criterion	7.274074	Log likelihood	-134.4148
Hannan-Quinn criter.	7.112339	F-statistic	4.572025
Durbin-Watson stat	1.761777	Prob(F-statistic)	0.002695

In table 2, it can be seen that the FEM constant value is -1.789203, the regression coefficient value of variable X1 (Working Capital Turnover) is 0.410513, X2 (Sales Growth) is 0.183433, so the regression equation can be made as follows: Yit: -1.789203 + 0.410513 (X1) + 0.183433 (X2) + ε

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Random Effect Model (REM)

Table 3. Random Effect Model

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 08/07/26 Time: 11:21
Sample: 2015 2024
Periods included: 10
Cross-sections included: 4
Total panel (balanced) observations: 40
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.807803	2.575549	-0.701910	0.4871
X1	0.428785	0.260018	1.649061	0.1076
X2	0.184973	0.065820	2.810271	0.0079

In table 3, the constant value is -1.807803, the regression coefficient value of variable X1 (Working Capital Turnover) is 0.428785, X2 (Sales Growth) is 0.184973, so the regression equation can be made as follows: Yit: -1.807803 + 0.428785 (X1) + 0.184973 (X2) + ε

Panel Data Regression Model Selection

1. Chow Test

Table 4. Chow Test Results

Redundant Fixed Effects Tests
Equation: MODEL_FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.697800	(3,34)	0.0209
Cross-section Chi-square	11.295014	3	0.0102

Based on Table 4, the results of the Chow test show that the cross-section F probability value of 0.0209 is smaller than 0.05. Therefore, it can be concluded that H1 is accepted and H0 is rejected, indicating that the Fixed Effect Model is accepted.

2. Hausman test

Table 5. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: MODEL_REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.433012	2	0.4885

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Based on Table 5, the Hausman test results show a random cross-section probability value of 0.4885, which is greater than 0.05. Therefore, it can be concluded that H0 is accepted and H1 is rejected. This indicates that the Random Effect Model is accepted.

3. Lagrange Multiplier Test

Table 6. Lagrange Multiplier Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	4.580779	1.248664	5.829443
	(0.0323)	(0.2638)	(0.0158)

Based on Table 6, the results of the Lagrange multiplier test obtained a Breusch Pagan value of 0.0323, which is smaller than 0.05. Therefore, it can be concluded that H0 is rejected and H1 is accepted. This indicates that the Random Effect Model is accepted.

Panel Data Regression Equation

Table 7. Results of Regression Analysis of Panel Data Random Effect Model

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 08/07/26 Time: 11:32
Sample: 2015 2024
Periods included: 10
Cross-sections included: 4
Total panel (balanced) observations: 40
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.807803	2.575549	-0.701910	0.4871
X1	0.428785	0.260018	1.649061	0.1076
X2	0.184973	0.065820	2.810271	0.0079

Based on the results of panel data regression analysis using the Random Effect Model, it shows that there is a constant value of -1.807803, in the working capital turnover variable (X1) there is a constant value of 0.428785 and in the sales growth variable (X2) the constant value is 0.184973. Then the regression equation is obtained as follows: ROA = -1.807803 + 0.428785 (X1) + 0.184973 (X2) + ε. The interpretation of the regression equation above is as follows:

1. The constant value of -1.807803 shows that, if the working capital turnover (X1) and sales growth (X2) variables are assumed to have no change or have a value of zero (0), then the ROA is estimated at -1.807803.
2. The regression coefficient value for working capital turnover is 0.428785, this shows that every increase in working capital turnover (X1) by 1 times will increase Return on Assets by 0.614794%, assuming other variables remain constant.

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3. The sales growth regression coefficient value is 0.184973, this shows that every 1% increase in sales growth will increase Return on Assets by 0.184973%, assuming other variables remain constant.

Hypothesis Testing

1. Partial Test (t-Test)

Table 8. Partial Test (t-Test)

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 08/07/26 Time: 11:32
Sample: 2015 2024
Periods included: 10
Cross-sections included: 4
Total panel (balanced) observations: 40
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.807803	2.575549	-0.701910	0.4871
X1	0.428785	0.260018	1.649061	0.1076
X2	0.184973	0.065820	2.810271	0.0079

a. The effect of Working Capital Turnover (X1) on ROA shows a calculated t-value of 1.649061 which is smaller than the t-table value (1.649061 < 2.024394), so H0 is accepted and H1 is rejected. The probability value of 0.1076 is greater than 0.05. So, it can be concluded that working capital turnover (X1) does not have a partial effect on Return on Assets.
b. The effect of Sales Growth (X2) on ROA shows a t-count value of 2.810271 which is greater than the t-table (2.810271 > 2.024394), so H0 is rejected and H1 is accepted. The probability value is 0.0079 < 0.05. So, it can be concluded that the sales growth variable (X2) has a partial significant effect on Return on Assets.

2. Simultaneous Test (f-Test)

Table 9. Simultaneous Test (f-Test)

Root MSE	7.213756	R-squared	0.221251
Mean dependent var	-0.637335	Adjusted R-squared	0.179156
S.D. dependent var	8.278664	S.E. of regression	7.500506
Sum squared resid	2081.531	F-statistic	5.256035
Durbin-Watson stat	1.640914	Prob(F-statistic)	0.009792

Based on table 9. shows the F-count value of 5.256035 > 3.251924 F-table and the prob value of 0.009792 < 0.05. This shows that H0 is rejected and H1 is accepted, so it can be concluded that working capital turnover and sales growth have an influence on Profitability (Return on Assets) simultaneously.

3. Coefficient of Determination Test (R2)

Table 10. Test of the Coefficient of Determination (R2)

Root MSE	7.213756	R-squared	0.221251
Mean dependent var	-0.637335	Adjusted R-squared	0.179156
S.D. dependent var	8.278664	S.E. of regression	7.500506
Sum squared resid	2081.531	F-statistic	5.256035
Durbin-Watson stat	1.640914	Prob(F-statistic)	0.009792

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Based on the results of the determination coefficient test, the R-squared value was obtained at 0.221251 or 22.13%, this indicates that the working capital turnover and sales growth variables are able to explain the ROA variable by 22.13%, while the remaining 77.87% is explained by other variables outside the research method. The results of the correlation coefficient test show an R value of 0.47004 obtained from the square root of the R-Squared value of 0.221251. Based on the guidelines for interpreting the correlation coefficient according to Sugiyono, the value is in the interval of 0.40-0.599, thus indicating that the relationship between working capital turnover and sales growth on Return on Assets is classified as moderate.

Discussion

The Effect of Working Capital Turnover on Return on Assets (ROA)

Based on the results of the t-test, the working capital turnover variable has a t-count value of 1.649061 <2.024394 t-table, so it can be concluded that working capital turnover (X1) partially does not have a significant effect on Return on Assets. Working capital turnover reflects the company's ability to utilize working capital to generate sales. The more effective the working capital turnover rate used, the more potential it has to support the company's profits, which ultimately has an impact on increasing Return on Assets (ROA). However, the company sample shows that an increase in working capital turnover is not always followed by an increase in ROA. This shows that working capital turnover is not the only factor that determines profitability, because there are other factors such as cost management and asset efficiency.

The results of this study are in line with research conducted by(Masyian & Trisnawati, 2025), which indicates that working capital turnover does not significantly impact profitability. This is because companies do not solely use working capital turnover as their primary benchmark for profit generation. Furthermore, high working capital turnover does not necessarily increase profitability, as other factors influence profitability.

The Effect of Sales Growth on Return on Assets (ROA)

The t-test results on the sales growth variable indicate that there is an influence on Return on Assets, this is indicated by the calculated t-value of 2.810271 > 2.024394 t-table. This influence indicates that the higher the level of sales growth achieved by the company, the greater the company's opportunity to increase profits obtained and will have an impact on increasing the ROA value. Based on research data, sales growth in sample companies experienced fluctuations, such as KINO which increased from 14.27% in 2018 to 29.55% in 2019, and MBTO which increased from -29.17% in 2021 to 71.09% in 2022. This shows that the company's sales growth is not always stable, so changes in sales are one of the conditions that can affect profitability.

This research is in line with research conducted by(Nurcahayati et al., 2025), which states that sales growth has a positive and significant effect on Return on Assets. This indicates that increased sales can increase company profits, thereby increasing profitability.

The Effect of Working Capital Turnover and Sales Growth on Return on Assets (ROA) Simultaneously

Based on the results of tests conducted on the variables of Working Capital Turnover and Sales Growth on Return on Assets simultaneously amounting to 5.25603 > 3.251924 F-table, it can be concluded that both variables together have a significant influence on the company's profitability. In theory, good working capital turnover can help the company carry out operational activities effectively, while increasing sales growth can increase the company's income and opportunities to earn profits. Working capital turnover and sales growth in the four companies experienced fluctuations

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during the study period. This condition indicates that changes in sales and working capital management are part of the company's operational conditions which can collectively affect profitability.

The results of this study are in line with research(Tyas & Tua, 2025);(Karina & Sutandi, 2019), which proves that working capital turnover and sales growth simultaneously have a significant effect on ROA. This indicates that companies that are able to manage working capital effectively and increase sales growth will have a better ability to generate profits.

Conclusion and Recommendation

It can be concluded that partially Working Capital Turnover does not affect Profitability (Return on Assets), which indicates that changes in the working capital turnover rate have not been able to provide a significant influence on the company's ability to generate profits based on the assets owned. Conversely, partially Sales Growth affects Profitability (Return on Assets), so that changes in sales growth are related to changes in the company's profitability level. Furthermore, simultaneously Working Capital Turnover and Sales Growth affect Profitability (Return on Assets), which indicates that both variables together are able to explain changes in the company's profitability.

Based on the research results, companies are advised to improve the effectiveness of working capital management, optimize current assets and liabilities, and maintain sales growth to support increased profitability. For investors, investment decisions should be based on an analysis of the company's financial condition, taking into account working capital turnover, sales growth, profitability, and financial statement components such as assets, liabilities, sales, and profit. Meanwhile, future researchers are advised to expand the sample size, extend the research period, and add other relevant variables so that the results of research on factors influencing profitability can provide a more comprehensive picture.

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