



## The Effectiveness Of Accounts Receivable On Economic Rentability at PT. Mitraindo Sentosa In Jakarta

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**Abstract:** This research aims to determine the effect of Accounts Receivable Effectiveness on Economic Rentability at PT. Mitraindo Sentosa in Jakarta. The method used is explanatory research. The analysis technique uses statistical analysis with regression testing, correlation, determination and hypothesis testing. The results of this research variable of Receivables Effectiveness obtained an average value of 1.02%. The economic rentability variable obtained an average value of 14.92%. Accounts receivable effectiveness has a positive and significant effect on economic rentability with the regression equation  $Y = 54.337 + -38.644 X$ , and the correlation coefficient value -0.305 or has a strong level of relationship with a determination value of 9.3%. Hypothesis testing obtained a significance of  $0.000 < 0.05$ .

**Keywords:** Accounts Receivable Effectiveness, Economic Rentability.

### INTRODUCTION

#### 1. Background

In this era of globalization, which is marked by the era of economic liberalization, which causes the flow of capital, goods and services to enter freely in each country, has made business competition even tighter. This condition has forced companies to strive to improve their performance in order to be able to compete and win competition. Competition is the core from the success or failure of the company. In order to win the competition, the company needs to have a competitive strategy to find a profitable position, where this requires a competitive advantage value (competitive advantage value).

The value of competitive advantage can be achieved through the efficiency and effectiveness of all company activities. In the development of increasingly fierce competition, companies are required to attract high levels of consumer purchasing power

in order to generate maximum profits. One of the company's activities in an effort to increase competitive advantage is credit sales. With credit sales, this will automatically result in accounts receivable. Accounts receivable turnover in a company depends on how a company manages it and the degree to which the company can sell its products on credit. The more goods and services that are sold on credit, the more likely it will slow down the accounts receivable turnover rate and vice versa.

The existence of sales made with the credit system will affect the company's rentability level. Sales on credit do not immediately result in cash receipts, but generate receivables, then on the due date where cash inflows are required from the collection of these receivables.

According to Sutrisno (2013: 61) indicators of receivables turnover include:

1. Accounts receivable turnover
2. The average day of collection of accounts receivable (average collection period).

Accounts receivable turnover rate greatly affects the sustainability of the company's operational activities, in relation to the profit obtained with capital that can be used as operational activities and adjusted to company conditions. Market share must be expanded by the company with the intention of converting potential buyers into regular buyers of the products produced. Limited capital owned; the company offers sales of products on credit by fulfilling the requirements determined by the previous company that produced similar products.

Receivables are an element of working capital which is always in a continuous state of rotation. According to Gito Sudarmo (2009: 81) receivables are company assets or assets that arise as a result of the implementation of credit sales practices, while according to Haryono Yusuf (2009: 52) receivables are rights to collect an amount of money from the seller to the buyer which arises as a result of a transaction. The account receivable turnover rate affects the rentability of the company because with an increase in receivables turnover, the sales volume will also increase so that the profit received by the company will increase. In an effort to realize efficient company operations, the measure of success is not enough, only seen from the amount of profit obtained which can be seen from the rentability. Company efforts must be directed at achieving the maximum level of rentability, because efficiency can only be known by comparing the profits obtained. It is the wealth or receivables that produced that profit.

According to Sutrisno (2013: 16) rentability is the company's ability to generate profits with all the working capital in it. According to Sofyan syafri Harahap (2010: 304) rentability is the company's ability to earn profits through all available capabilities and resources. The economic rentability of a company is measured by the company's ability to use assets productively. One of the factors that affect economic rentability is the amount of receivable turnover that exists in the company. Rentability is often defined as the ability of a company with a turnover of accounts receivable working in it to generate profits. To evaluate and test a company's accounts receivable, what needs to be done is to calculate and the number of days receivable so that the company's profitability ratio can be known. Likewise, PT. Mitraindo Sentosa in Jakarta as one of the companies engaged in the distribution of cut meat because the current condition is a benchmark for continuing to improve company competitiveness and increase profits. PT. Mitraindo Sentosa in Jakarta, a company whose receivables efficiency level continues to decline every year and the level of economic rentability at PT. Mitraindo Sentosa in Jakarta has not yet reached its maximum profit point. The latest financial data on the company are as follows:

Accounts Receivable Effectiveness and Economic Profitability Table

PT. Mitraindo Sentosa

Period	Accounts Receivable Effectiveness	Economic Rentability
2015	1.00	24.90
2016	1.02	18.00
2017	1.03	14.20
2018	0.95	10.00
2019	1.10	7.50

Based on the above background, the authors are interested in doing research and discussing these problems as outlined in the thesis entitled: "Analysis of the Effectiveness of Accounts Receivable and Its Effect on Economic Rentability at PT. Mitraindo Sentosa in Jakarta"

## 2. Formulation of The Problem

- How is the Effectiveness of Receivables at PT. Mitraindo Sentosa in Jakarta?.
- How is Economic Rentability at PT. Mitraindo Sentosa in Jakarta?.
- Is there any influence between the Effectiveness of Receivables on Economic Rentability at PT. Mitraindo Sentosa in Jakarta?.

## 3. Research Purposes

- To find out the condition of the Accounts Receivable Effectiveness at PT. Mitraindo Sentosa in Jakarta.
- To find out the condition of Economic Rentability at PT. Mitraindo Sentosa in Jakarta.
- To determine the effect of Accounts Receivable Effectiveness on Economic Rentability at PT. Mitraindo Sentosa in Jakarta.

## METHODS

### 1. Population

The population in this study the financial statements of PT. Mitraindo Sentosa in Jakarta for 5 years.

### 2. Sample

The sampling technique in this research is saturated sample, where all members of the population are sampled. Thus the sample in this study the financial statements of PT. Mitraindo Sentosa in Jakarta for 5 years.

### 3. Type of Research

The type of research used is associative, where the aim is to find out how to find the relationship between the independent variable and the dependent variable.

### 4. Data Analysis Method

In analyzing the data used validity test, reliability test, simple linear regression analysis, correlation coefficient, coefficient of determination and hypothesis testing.

## RESULT AND DISCUSSION

### 1. Descriptive Analysis

In this analysis, it is used to determine the highest minimum and maximum score, the rating score and the standard deviation of each variable. The results are as follows:

Table 1. The Analysis Result in Descriptive Statistics

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Accounts Receivable Effectiveness (X1)	5	.95	1.10	1.0200	.05431
Economic Rentability (Y)	5	7.50	24.90	14.9200	6.87146
Valid N (listwise)	5				

The effectiveness of accounts receivable obtained a minimum value of 0.95 and a maximum value of 1.10 with an average of 1.02 with a standard deviation of 0.054.

Economic profitability obtained a minimum value of 7.50 and a maximum value of 24.9 with an average of 14.92 with a standard deviation of 6.87.

## 2. Verification Analysis

This analysis aims to determine the effect of the independent variable on the dependent variable. The analysis results are as follows:

### a. Simple Linear Regression Analysis

This regression test is intended to determine changes in the dependent variable if the independent variable changes. The test results are as follows:

Table 2. Simple Linear Regression Analysis Results

Model	Coefficients <sup>a</sup>				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	54.337	71.023		.765	.500
Accounts Receivable Effectiveness (X)	-38.644	69.552	-.305	-.556	.617

Based on the test results in the table above, the regression equation  $Y = 54,337 - 38,644X$  is obtained. From this equation it is explained as follows:

1) A constant of 54.337 means that if the Accounts Receivable Effectiveness does not exist, then there is an Economic Rentability value of 54.337 points.

2) The regression coefficient of Accounts Receivable Effectiveness is -38,644, this figure is positive, meaning that every time there is an increase in the Effectiveness of Receivables of -38,644 points, then Economic Rentability will also increase by -38,644 points.

### a. Correlation Coefficient Analysis

Correlation coefficient analysis is intended to determine the level of strength of the relationship between the independent variable and the dependent variable either partially or simultaneously. The analysis results are as follows:

Table 3. Correlation coefficient Analysis Results of Accounts Receivable Effectiveness on Economic Rentability.

		Accounts Receivable Effectiveness (X1)	Economic Rentability (Y)
Accounts Receivable Effectiveness (X1)	Pearson Correlation	1	-.305
	Sig. (2-tailed)		.617
Economic Rentability	Pearson Correlation	-.305	1

(Y)	Sig. (2-tailed)	.617
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Based on the test results obtained a correlation value of -0.305 means that the Effectiveness of Receivables has a low negative relationship to Economic Rentability.

b. Coefficient of Determination Analysis

Coefficient of determination analysis is intended to determine the percentage of influence of the independent variable on the dependent variable. The test results are as follows:

Table 4. Coefficient of Determination Analysis Result of Accounts Receivable Effectiveness on Economic Rentability.

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.305 <sup>a</sup>	.093	-.209	7.55527	

Based on the test results obtained a determination value of 0.093, namely the Effectiveness of Receivables has an influence contribution of 9.3% on Economic Rentability.

c. Hypothesis Testing

Hypothesis testing with the t test is used to determine which hypothesis is accepted.

Hypothesis formulation: There is a significant effect between accounts receivable effectiveness on economic rentability.

Table 5. Hypothesis Test Results of Accounts Receivable Effectiveness on Economic Rentability.

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	54.337	71.023		.765	.500
	Accounts Receivable Effectiveness (X)	-38.644	69.552	-.305	-.556	.617

Based on the test results in the table above, the t value < t table or (-0.556 < 3.182) is obtained, thus the hypothesis that there is a significant effect between the effectiveness of receivables on economic rentability is rejected.

## DISCUSSION OF RESEARCH RESULTS

1. Conditions of Respondents' Answers to Accounts Receivable Effectiveness Variables

Based on empirical data and data analysis, the receivables effectiveness variable obtained an average value per year of 1.02%.

2. Conditions of Respondents' Answers to Economic Rentability Variables

Based on empirical data and data analysis, the economic rentability variable obtained an average value per year of 14.92%.

3. The Effect of Accounts Receivable Effectiveness on Economic Rentability

Accounts receivable effectiveness has a significant effect on economic rentability with the regression equation  $Y = 54,337 + -38,644X$ , the correlation value is  $-0,305$  or has a strong relationship with an influence contribution of 9.3%. Hypothesis testing obtained t value < t table or  $(-0.556 < 3.182)$ . Thus the hypothesis that there is a significant effect between the effectiveness of receivables on economic rentability is rejected.

## CONCLUSIONS

### 1. Conclusions

- a. The effectiveness variable of receivables from a sample of 5 years of financial statements obtained an average of 1.02%.
- b. The economic rentability variable is obtained from a sample of 5 years of financial statements of 14.92%.
- c. Accounts receivable effectiveness has a significant effect on economic rentability with the regression equation  $Y = 54,337 - 38,644X$ , the correlation value is  $-0,305$  or strong and the influence contribution is 9.3% while the remaining 57.9% is influenced by other factors. Hypothesis test obtained t value < t table or  $(-0.556 < 3.182)$ .

### 2. Suggestions

- a. It is advisable for companies to manage their accounts receivable to take firm action against consumers who pay receivables that are more than the specified maturity date. And it is better if the action that must be taken by the company, starting from giving warnings to giving sanctions to consumers who have not been able to pay their debts. With this action, the company can reduce the risk of uncollectible receivables, so that the receivables will quickly become the company's cash and the company can turn around the receivables as quickly as possible. Companies must also pay attention to the rate of return on accounts receivable, where the age of accounts receivable must be shortened so that payments are smooth or faster so as to reduce losses.
- b. Reducing operational costs and controlling expenses by reducing sales costs.
- c. To further increase the company's economic profitability, it is necessary to increase sales by increasing the sales volume, namely striving to find a wider market share.
- d. For the next author, it is hoped that they can conduct research on the effectiveness of accounts receivable on economic rentability by adding other factors that can affect company profitability by using different or more indicators and using more samples so that a more accurate picture of economic rentability can be obtained by company.

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