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Analysis of working capital management in food and beverage sub-sector companies during the covid-19 period: A financial performance perspective of ROA

Wilhelmina Muni[1], Marianus Hendrilensio Sanga[2], Patrisius Seran[3], Rizka Angela Takena[4]

[1,2,3,4]Department of Business Administration, Politeknik Negeri Kupang

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ABSTRACT

The food and beverage sub-sector is an integral part of the global economy and has a significant impact on economic growth. However, the COVID-19 pandemic has brought unprecedented challenges to this industry. It was recorded that in 2020, the Net Profit Margin of the food and beveerage sub-sector experienced a significant decline compared to the Net Profit Margin of other manufacturing sub-sectors. In this study, profitability is measured using Return on Assets (ROA). ROA is a ratio that shows the return on the total assets used in a company. ROA is also a measure of management's effectiveness in managing its investments. An analysis of Return on Assets (ROA) can provide valuable insights into understanding how working capital management in food and beverage sub-sector companies performed during the COVID-19 pandemic. In this context, ROA can provide an overview of how well companies were able to optimize their assets to generate profits, given the changes in market dynamics and challenges faced during the pandemic.

Corresponding Author:

Wilhelmina Muni,
Department of Business Administration,
Politeknik Negeri Kupang,
Jln. Adisucipto, Kota Kupang, East Nusa Tenggara, 85258, Indonesia.
Email: lsntl@ccu.edu.tw

1. INTRODUCTION

The COVID-19 pandemic has had a significant impact on various economic sectors, including the food and beverage subsector in Indonesia. To mitigate these negative effects, the Indonesian government has implemented several policies and strategies aimed at supporting working capital management and the operational sustainability of this industry. These measures include the National Economic Recovery Program, tax and excise incentives, optimization of local raw materials, and wage subsidies.

The food and beverage sub-sector is an integral part of the global economy and has a significant impact on economic growth (Amalia et al., 2023). Nonetheless, the COVID-19 pandemic that has hit the world has brought unprecedented challenges to the industry. Changes in consumer behavior, supply chain disruptions, and economic uncertainty have affected the company's operations in the food and beverage sub-sector in complex ways.

This can be seen in the comparison of the Net Profit Margin of the food & beverage sub-sector with other sub-sectors in the manufacturing industry for the period 2018-2020 (IDX, 2022). The Net Profit Margin in the Food and Beverage sub-sector in 2019 experienced a very significant increase compared to the Net Profit Margin in 2018. In 2019, the Net Profit Margin of the Food and Beverage sector reached 31 %, the highest compared to other subsectors in the manufacturing industry. However, in 2020 the Net Profit Margin of the Food and Beverage sub-sector also experienced a very significant decrease compared to the Net Profit Margin of other manufacturing sub-sectors. The fluctuation of Net Profit Margin in the Food and Beverage subsector makes researchers interested in researching working capital management in the Food and Beverage sub-sector (Calvin Rahaja, 2022).

This can be observed through an analysis of changes in the Net Profit Margin (NPM) in the food and beverage sub-sector before, during, and after the COVID-19 pandemic. Before the Pandemic (2018-2019): Research by Bakrie and Rudianto (2023) indicates that the profitability ratio, including NPM, of food and beverage companies listed on the Indonesia Stock Exchange (IDX) did not experience a significant decline between the period before and during the COVID-19 pandemic. During the Pandemic (2020): A study by Hartini et al. (2023) found that there was no significant difference in the NPM of food and beverage companies on the IDX between the period before and during the pandemic. After the Pandemic (2021): Data from Katadata (2021) shows that the food and beverage industry was able to maintain positive performance with growth of 2.45% in the first quarter of 2021, despite facing challenges from the pandemic.

Working capital is capital whose turnover or period is not more than one year of the current period. Working capital is a company's investment in current assets (R. Heru Kristanto HC, 2017). Working capital is also a company's investment in short-term assets – cash, securities, inventories and receivables. According to Siegel and Shim, working capital is a measure of the company's liquidity (Fahmi, 2018). There are several reasons that underlie the importance of working capital management, namely: a) especially in manufacturing companies generally current assets are more than half of the total assets, b) excessive current assets will reduce the return on investment (ROI), c) for small companies, current debt (UL) is the main source of external funding, d) working capital management affects the company's risk, returns, and stock prices (Suteja, 2013). Working capital management can be interpreted as the management of current asset components. Many survey results show that managers spend time thinking about working capital decisions. The underlying argument is a short-term investment that continuously interacts with other asset components. In this context, the cash component and the current assets components of receivables and inventories are interrelated and require adequate management following fluctuations in the company's working capital needs (Harmono, 2018).

The company's working capital management in the *food* and *beverage* sub-sector during the COVID-19 pandemic faced significant challenges. The pandemic has affected the food and beverage industry in complex ways, including changes in consumption patterns, supply chain disruptions, and economic uncertainty (Situmorang & Sanga, 2023). Based on this problem, the researcher proposed a study titled, "Analysis of Working Capital Management of Food and Beverage Sub-Sector Companies in the Covid-19 Period: Perspectives on ROA Financial Performance."

In this study, profitability is measured using *Return On Asset* (ROA). ROA is a ratio that shows the return on the number of assets used in the company. ROA is also a measure of the effectiveness of management in managing its investments (Sartono, 2012). ROA is a financial ratio used to measure how efficiently a company uses its assets to generate profits (Sanga & Hajanirina, 2022). ROA tries to measure the effectiveness of a company in utilizing all of its resources, which is sometimes referred to as a return on investment (Weston, 1999). ROA measures the return on total assets after interest from

taxes, the return on total assets shows the performance of management in using the company's assets to generate profits (Yudi Supiyanto, 2023). Sugiono emphasized that *Return On Asset* is a ratio that measures the rate of return from the business to all existing assets or a ratio that describes the efficiency of funds used in the company. The higher the ROA, the better the company is able to utilize its assets to obtain profitability (Sanga et al., 2025). ROA analysis can provide useful insights into understanding how the working capital management of food *and beverage subsector companies* performed during the COVID-19 pandemic. In this context, ROA can provide an overview of the extent to which companies can optimize their assets to generate profits, given the changing market dynamics and challenges faced during the pandemic. Working capital management is a critical aspect in maintaining the smooth operation and financial health of the company in the midst of the pandemic crisis. One of the financial performance indicators to bring in relevant profitability is ROA (Sanga et al., 2024), which provides an understanding of the efficiency of the company in using assets to generate profits.

2. METHODS

This study uses a quantitative research method. This research is related to the object of research on Food and Beverage Sub-Sector companies during the Covid-19 period with a certain period of time by collecting data and information related to the company and adjusted to the research objectives.

The location in this study was carried out at the branch of the Indonesia Stock Exchange (IDX) in East Nusa Tenggara which is located at Jln Lalamentik Blok B 01 No 01 Kupang 85111 Kupang City, East Nusa Tenggara, with a research sample on Food and Beverage Sub-Sector companies during the Covid-19 period 2020 - 2023 which are listed on the Indonesia Stock Exchange by visiting http://www.idx.co.id to obtain secondary data in the form of financial statements. The time needed in this study is 6 (six) months.

This study selected the period 2020-2023 because it covers the COVID-19 pandemic and the post-pandemic economic recovery phase. The year 2020 marked the beginning of the pandemic, which had a significant impact on various economic sectors, including the food and beverage sub-sector. During this period, companies faced challenges such as supply chain disruptions, declining consumer demand, and changes in consumption patterns. Including the following years, namely 2021 to 2023, allows researchers to analyze how companies adapted and recovered their financial performance, particularly related to working capital management and its impact on Return on Assets (ROA).

The type of data used in this study is ratio data where this data is secondary data taken from 6 Food and Beverage Sub-Sector companies listed on the Indonesia Stock Exchange for the period 2020 – 2023. The population of this study is Food and Beverage Sub-Sector companies during the Covid-19 Period listed on the Indonesia Stock Exchange for the period 2020 – 2023. The sample withdrawal technique is *Purposive Sampling*. The samples taken are in 6 Food and Beverage Sub-Sector companies listed on the Indonesia Stock Exchange for the period of 2020 – 2023: PT Indofood Sukses Makmur TBK (INDF), PT Indofood CBP Sukses Makmur TBK (ICBP), PT Nippon Indosari Corpindo TBK (ROTI), PT Ultra Jaya Milk Industry dan Trading Company TBK (ULTI), PT Mayora Indah TBK (MYOR), PT Delta Djakarta TBK (DLTA). The sample was selected based on the following criteria: *first*, food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the period of 2020 – 2023. *Second*, the Food and Beverage Sub-Sector company has consistently submitted the results of its annual financial statements from 2020 to 2023. This study uses Profitability: ROA as a dependent variable. Meanwhile, the independent variables used: Working Capital

Turnover (X1), Receivables Turnover (X2), Cash Turnover (X3) and Inventory Turnover (X4).

The justification for selecting sample companies is based on the following criteria: The companies selected as samples must be listed on the Indonesia Stock Exchange (IDX) during the study period to ensure that published financial data is officially and transparently accessible. This sub-sector was chosen due to its strategic role in the national economy and the significant impact it experienced during the COVID-19 pandemic. The selected companies must publish complete and consistent annual financial reports throughout the 2020-2023 period so that the data can be analyzed comparatively.

Profitability is a ratio to measure the effectiveness of overall management as shown by the large or small level of completeness obtained in relation to sales and investment (Ratnasari et al., 2023). The better the profitability ratio, the better it describes the company's ability to obtain high profits (Situmorang & Sanga, 2023). In this study, profitability is measured using Return on Asset. ROA is a ratio that shows the return on the amount of assets used in the company. ROA is also a measure of the effectiveness of management in managing its investments. Return On Asset is formulated as follows:

$$\text{ROA} = \frac{\text{Laba bersih setelah pajak}}{\text{Total aktiva}} \text{ X } 100\%$$

Sumber: (Diana & Santoso, 2016)

Cash is the most liquid form of asset, which can be used immediately to meet the company's financial obligations (Arifin, 2018). According to Kasmir in Nuriyani & Zannati, (2017) cash turnover ratio is a ratio used to measure the adequacy of a company's working capital needed to pay bills and finance sales. Cash turnover is formulated as follows:

$$\text{Cash Turnover} = \frac{\text{Net Sales}}{\text{Cash Average}}$$

Sumber: (Diana & Santoso, 2016)

Receivables are a form of investment that is quite large in most companies. With better receivables management, it will be able to provide considerable savings benefits for the company (Mulyawan, 2017). According to kasmir in Cahyani & Fuadati (2019), the higher the turnover rate, the lower the invested working capital and the good condition of the company. On the other hand, if the turnover is getting lower, it means that there is an over investment in receivables. The turnover of receivables is formulated as follows:

$$\text{Accounts Receivable Turnover} = \frac{\text{Net Sales}}{\text{Receivables average}}$$

Source: (Diana & Santoso, 2016)

According to Kasmir in Arifin,(2018) inventory turnover is a ratio used to measure the number of times the funds invested in this inventory rotate in a period. The inventory turnover is formulated as follows:

$$\text{Inventory Turnover} = \frac{\text{Sales}}{\text{Average Inventory}}$$

Source: (Situmorang & Sanga, 2023)

After calculating the working capital and profitability components through ROA, the following stage is a data analysis technique through: Descriptive statistics is basically

a process of transforming research data in a form that is easier to understand and interpret. Tabulation presents summarizing, organizing, organizing data in numerical and graphical form (Sanga et al., 2024). Descriptive statistics are generally used by researchers to provide information about the characteristics of research variables as well as support the variables being researched (Wahyuni, 2020).

The classic assumption test is known by looking at the results The normal distribution test is a test where to find out whether the data is normally distributed or not. A data is said to be normally distributed if its residual values are standardized to be mostly close to the mean. Residuals that are normally distributed if depicted with a curve will be in the form of a bump. So the normality test can be carried out only for multivariate data (Zahriyah et al., 2021). The mean difference test is also known as the t-test. The concept of the mean difference test is to compare the average value along with a certain confidence interval (confidence interval) of two populations. The principle of testing the two averages is to see the difference in the variation of the two groups of Sukestiyarno data in (Fitri et al., 2023). Multiple Linear Regression is intended to test the effect of two or more independent variables on one dependent variable. This model assumes a straight line between the dependent vaiable and each of its predicators (Jane, 2021).

3. RESULTS OF DISCUSSION AND DISCUSSION

The results of the descriptive test can be seen in the following table,

Table 2. Descriptive Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Perputaran Modal Kerja	24	1,00	8,00	3,5417	2,06375
Perputaran Piutang	24	2,97	12,69	8,4783	3,08771
Perputaran Kas	24	,71	9,78	4,4125	2,44007
Perputaran Persediaan	24	2,78	34,30	11,2429	8,94394
ROA	24	3,79	17,60	9,7758	4,32479
Valid N (listwise)	24				

Source: Data processed, 2025.

The analysis of the results showed that there were significant variations in working capital turnover, receivables turnover, cash turnover, inventory turnover, and Return on Assets (ROA) among the companies in the sample. Working capital turnover has a value range from 1.00 to 8.00 with an average of 3.5417, while a large standard deviation indicates quite a striking difference between companies. The turnover of receivables varied between 2.97 to 12.69 with an average of 8.4783, indicating a disparity in the efficiency of receivables management. Furthermore, cash turnover has a minimum value of 0.71 and a maximum of 9.78 with an average of 4.4125, which also shows the variation between companies. Inventory turnover has a fairly wide range, from 2.78 to 34.30 with an average of 11.2429, and a very large standard deviation indicates a significant difference in inventory management. In addition, the ROA shows a variation from 3.79 to 17.60 with an average of 9.7758, which reflects the difference in profitability levels between companies. From these results, it can be concluded that the differences in working capital turnover, receivables turnover, cash turnover, and inventory turnover reflect different levels of asset management efficiency in each company. In addition, variations in ROA indicate differences in financial performance, which can be caused by various factors such as management strategies, cost structures, and market conditions faced by each company. Table 2 displays the results of the normality test.

Table 2. Normality test results

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Perputaran Modal Kerja	,204	24	,011	,898	24	,020
Perputaran Piutang	,144	24	,200*	,926	24	,080
Perputaran Kas	,112	24	,200*	,958	24	,399
Perputaran Persediaan	,341	24	,000	,713	24	,000
ROA	,186	24	,032	,914	24	,043

*. This is a lower bound of the true significance.
Lilliefors Significance Correction
Source: Data Processed, 2025

To determine whether the variable data is normally distributed, the significance value (Sig.) from the Kolmogorov-Smirnov and Shapiro-Wilk tests can be used. This significance value serves as the basis for determining data normality. Based on the analysis results, working capital turnover has a significance value of 0.011 in the Kolmogorov-Smirnov test and 0.020 in the Shapiro-Wilk test, both of which are less than 0.05, indicating that the data is not normally distributed. Meanwhile, accounts receivable turnover has a significance value of 0.200 in the Kolmogorov-Smirnov test and 0.080 in the Shapiro-Wilk test, both greater than 0.05, indicating that the data is normally distributed. A similar result was found for cash turnover, with a significance value of 0.200 in the Kolmogorov-Smirnov test and 0.399 in the Shapiro-Wilk test, indicating that the data is normally distributed. Conversely, inventory turnover shows a significance value of 0.000 in both normality tests, which is less than 0.05, meaning that the data is not normally distributed. The same applies to ROA, with a significance value of 0.032 in the Kolmogorov-Smirnov test and 0.043 in the Shapiro-Wilk test, indicating that the data is not normally distributed. Thus, out of the five variables tested, only accounts receivable turnover and cash turnover meet the normality assumption, while working capital turnover, inventory turnover, and ROA are not normally distributed.

Table 3. Uji Nonparametrik: One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		24
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	3,31956010
Most Extreme Differences	Absolute	,104
	Positive	,104
	Negative	-,099
Test Statistic		,104
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
Source: Data Processed, 2025

Given that the sample size is N = 24, the Shapiro-Wilk test is used for small samples (<50). The results indicate that accounts receivable turnover and cash turnover follow a normal distribution, as evidenced by the Kolmogorov-Smirnov and Shapiro-Wilk tests (Sig. > 0.05). In contrast, working capital turnover, inventory turnover, and ROA do not exhibit a normal distribution, as their significance values are below 0.05 in both tests (Sig.<0.05). These findings suggest that the overall data does not follow a normal distribution.

Therefore, a nonparametric analysis was conducted using the One-Sample Kolmogorov-Smirnov (K-S) test. This test is applied to determine whether a sample originates from a specific distribution, in this case, a normal distribution. The following section presents the results of the K-S test for the unstandardized residuals with N=24N = 24N=24.

The mean value of the residuals is 0, indicating that the average residual does not deviate from zero. The standard deviation is 3.31956010, reflecting variability in the residual data. The most extreme absolute difference between the empirical cumulative distribution and the theoretical normal cumulative distribution is 0.104, with a maximum positive difference of 0.104 and a maximum negative difference of -0.099. The test statistic for the Kolmogorov-Smirnov test is 0.104. The asymptotic significance (2-tailed) value is 0.200, which is greater than 0.05 (Sig.>0.05), suggesting no strong evidence to reject the null hypothesis. The null hypothesis in the Kolmogorov-Smirnov test states that the residual sample follows a normal distribution. Since the p-value is 0.200, which exceeds the common significance level of 0.05, we do not reject the null hypothesis. This indicates that there is insufficient evidence to conclude that the residuals are not normally distributed. Therefore, based on the results of the One-Sample Kolmogorov-Smirnov test, it can be concluded that the residuals of the regression model can be considered to follow a normal distribution.

Table 4. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	3,435	1,335		2,572	,019
	Perputaran Modal Kerja	-,151	,249	-,187	-,608	,550
	Perputaran Piutang	-,053	,138	-,097	-,380	,708
	Perputaran Kas	-,087	,172	-,127	-,506	,619
	Perputaran Persediaan	,066	,045	,353	1,475	,157

a. Dependent Variable: ABS_RES

Source: Data Processed, 2025.

The heteroscedasticity test was carried out with the Glejser test criteria where, if the significance value (Sig. > 0.05), then the conclusion was that no heteroscedasticity symptoms had occurred and if it was the opposite, then heteroscedasticity symptoms had occurred. Table 4 displays the results of the heteroscedasticity test. From the heteroscedasticity test table where the significance value of working capital turnover: 0.550, receivables turnover 0.708, cash turnover 0.619, and inventory turnover 0.157 where the value of these four independent variables (Sig. > 0.05), the conclusion is that no heteroscedasticity symptoms occur. Table 5 displays mulitcolinierity test results.

The results of the multicollinearity test indicate that all independent variables in the model do not exhibit serious multicollinearity issues. The working capital turnover has a tolerance value of 0.478 and a VIF of 2.092, the accounts receivable turnover has a tolerance of 0.690 and a VIF of 1.450, the cash turnover has a tolerance of 0.715 and a VIF of 1.398, and the inventory turnover has a tolerance of 0.790 and a VIF of 1.266. Since all tolerance values are above 0.1 and all VIF values are well below 10, it can be concluded that none of these variables have a strong linear relationship with each other. Therefore, the regression model does not face significant multicollinearity issues, ensuring the reliability of the independent variables in explaining the dependent variable.

Table 5. Mulitcolinierity Test Results

Coefficients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	Perputaran Modal Kerja	,478	2,092
	Perputaran Piutang	,690	1,450
	Perputaran Kas	,715	1,398
	Perputaran Persediaan	,790	1,266

a. Dependent Variable: ROA

Source: Data Processed, 2025.

An Adjusted R Square value of 0.287 indicates the proportion of variability in the ROA that the model can explain after accounting for the number of independent variables (Table 6). This value shows that after accounting for the number of independent variables in the model (Inventory Turnover, Accounts Receivable, Cash Turnover, and Working Capital Turnover), about 28.7% of the variation in ROA can be explained by the model. The contribution of independent variables to the dependent variable was around 28.7%.

Table 6. Model summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,641[a]	,411	,287	3,65231

a. Predictors: (Constant), Inventory Turnover, Receivables Turnover, Cash Turnover, Working Capital Turnover

Source: Data Processed, 2025

The Sig. value of 0.032 in the ANOVA table reflects the result of the F-test, which tests the null hypothesis that all regression coefficients, except for the constant, are equal to zero, indicating no significant effect of the independent variables on the dependent variable (Table 7). The null hypothesis (H_0) suggests that there is no significant linear relationship between the independent variables and the dependent variable, meaning all regression coefficients (except the constant) are zero. Conversely, the alternative hypothesis (H_1) posits that at least one regression coefficient is non-zero, implying a significant linear relationship between at least one independent variable and the dependent variable. Since the Sig. value of 0.032 is less than the 0.05 significance level, we reject the null hypothesis (H_0) and conclude that the overall regression model is significant at the 5% confidence level ($\alpha = 0.05$). This indicates that at least one of the independent variables—such as Inventory Turnover, Receivables Turnover, Cash Turnover, or Working Capital Turnover—has a significant influence on the dependent variable, Return on Assets (ROA).

Table 7. Test Result F

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	176,741	4	44,185	3,312	,032[b]
	Residual	253,448	19	13,339		
	Total	430,189	23			

a. Dependent Variable: ROA

b. Predictors: (Constant), Inventory Turnover, Receivables Turnover, Cash Turnover, Working Capital Turnover

Source: Data Processed, 2025

Table 8. T Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	14,708	2,865		5,134	,000
	Perputaran Modal Kerja	-1,157	,534	-,552	-2,167	,043
	Perputaran Piutang	-,059	,297	-,042	-,199	,844
	Perputaran Kas	,145	,369	,082	,394	,698
	Perputaran Persediaan	-,087	,096	-,180	-,906	,376

a. Dependent Variable: ROA

Source: Data Processed, 2025.

The statistical analysis results indicate varying degrees of significance among the independent variables in influencing ROA (Table 8). The working capital turnover has a significance value (Sig.) of 0.043, which is below the 5% significance level, meaning that it has a statistically significant effect on ROA. In contrast, accounts receivable turnover has a significance value of 0.844, cash turnover has 0.698, and inventory turnover has 0.376. Since all these values exceed the 5% significance threshold, it can be concluded that accounts receivable turnover, cash turnover, and inventory turnover do not have a statistically significant effect on ROA. This suggests that among the examined variables, only working capital turnover plays a meaningful role in influencing ROA. Based on the t-test results, it can be concluded that only working capital turnover has a significant effect on ROA, with a p-value of 0.043. Other variables, such as accounts receivable turnover, cash turnover, and inventory turnover, do not show a significant effect on ROA, with p-values of 0.844, 0.698, and 0.376, respectively. Therefore, this study considers working capital turnover as a factor influencing ROA, while the other variables may require further examination or may not be relevant within this model. The linear regression equation can be written as follows:

$$ROA = 14.708 - 1.157(X1) - 0.059(X2) + 0.145(X3) - 0.087(X4)$$

In the regression analysis, the results show that only working capital turnover has a significant effect on ROA. The coefficient for working capital turnover is -1.157, with a t-value of -2.167 and a significance (p-value) of 0.043, indicating a significant negative impact on ROA at the 5% significance level. This means that for each one-unit increase in working capital turnover, ROA will decrease by 1.157 units, assuming other variables remain constant. On the other hand, accounts receivable turnover has a coefficient of -0.059, a t-value of -0.199, and a p-value of 0.844, indicating no significant effect on ROA ($p > 0.05$). The small coefficient and high p-value suggest that changes in accounts receivable turnover are not significantly related to changes in ROA. Similarly, cash turnover, with a coefficient of 0.145, a t-value of 0.394, and a p-value of 0.698, also does not have a significant effect on ROA ($p > 0.05$). Despite the positive coefficient, the high p-value indicates that this relationship is not statistically significant. Lastly, inventory turnover has a coefficient of -0.087, a t-value of -0.906, and a p-value of 0.376, showing no significant effect on ROA ($p > 0.05$). Although the coefficient is negative, the lack of statistical significance suggests that inventory turnover does not significantly influence ROA. Based on these regression results, only working capital turnover has a significant negative effect on ROA, implying that an increase in working capital turnover tends to lower the ROA of companies in the food and beverage sub-sector. The other variables—accounts receivable turnover, cash turnover, and inventory turnover—do not show a significant impact on ROA in this model.

4. CONCLUSION

The results of the study indicate that only working capital turnover has a significant impact on ROA, while accounts receivable turnover, cash turnover, and inventory turnover do not. This suggests that efficient management of working capital is a crucial factor in enhancing the financial performance of companies in the food and beverage sub-sector during the COVID-19 period. Efficient working capital turnover means that companies can optimally use their financial resources to support daily business operations. When working capital turnover is high, companies can leverage their current assets (such as cash, receivables, and inventories) more effectively to generate revenue. This reflects the company's ability to manage its current assets and liabilities well, thereby improving financial performance as measured by ROA.

The study results indicate that only working capital turnover has a significant impact on ROA, while accounts receivable turnover, cash turnover, and inventory turnover do not. This suggests that efficient working capital management is a crucial factor in enhancing the financial performance of companies in the food and beverage sub-sector during the COVID-19 pandemic.

The findings of this study suggest that companies in the food and beverage sub-sector should place greater emphasis on overall working capital management to maintain strong financial performance during periods of uncertainty, such as a pandemic. This may involve strategies to optimize cash utilization, accelerate accounts receivable turnover, and maintain appropriate inventory levels according to market demand.

The finding that accounts receivable turnover, cash turnover, and inventory turnover do not significantly impact ROA suggests that variations in the management of these elements may not have a direct effect on profitability or financial performance in the short term during the COVID-19 period. Although important, fast receivables do not necessarily lead to increased profitability if the company has to offer significant discounts or incurs losses from bad debts. Good cash management is crucial for liquidity, but it does not always correlate directly with profitability. While efficient inventory management can reduce storage costs, if market demand is low during the pandemic, inventory efficiency may not sufficiently boost profitability. In the context of the pandemic, many companies faced significant external challenges such as reduced demand, supply chain disruptions, and changes in consumer behavior. In such circumstances, managing working capital efficiently may become more critical than managing individual components of current assets, as the need to maintain smooth operations and financial flexibility takes precedence.

The implications of these findings for investors or shareholders provide insights into the importance of efficient working capital management in influencing the profitability of food and beverage companies, especially during periods of economic uncertainty such as the COVID-19 pandemic. Investors ca n use this information to assess the company's ability to manage its current assets optimally to generate profits, as reflected through Return on Assets (ROA).

The findings of this study suggest that companies in the food and beverage sub-sector should place greater emphasis on overall working capital management to maintain strong financial performance during periods of uncertainty, such as pandemics. This may involve strategies to optimize cash usage, accelerate receivables turnover, and maintain appropriate inventory levels based on market demand.

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