

# THE EFFECTS OF SALES AND RECEIVABLE TURNOVER TOWARDS NET PROFIT: A STUDY ON BASIC AND CHEMICAL INDUSTRIAL SECTOR MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE FOR PERIOD OF 2012-2016

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**ABSTRACT**---This study aims to determine how the effect of sales and receivable turnover on net income and the magnitude of the effect of sales and turnover of receivables on net income in manufacturing companies in the basic and chemical industry sectors that are listed on the Indonesia Stock Exchange. The method used in this research is quantitative method with descriptive and verification research approaches. The population in this study are basic and chemical industry manufacturing companies listed on the Indonesia Stock Exchange in 2012 until 2016 as many as 66 companies, and the sample in this study consisted of 15 basic and chemical industry manufacturing companies listed on the Indonesia Stock Exchange meets the specified criteria. Data analysis methods used are the classic assumption test, multiple regression analysis, coefficient of determination and hypothesis testing. The type of data used is secondary data, by collecting the annual financial statements of companies manufacturing basic and chemical industry sectors which are listed on the Indonesia Stock Exchange from 2012 to 2016. Based on the results of the *t* test shows the level of significance obtained from the variable sales of  $0,000 < 0.05$  which means that sales affect net income. While the *t* test results obtained from the receivable turnover variable showed a significance level of  $0,000 < 0.05$ , which means that the receivable turnover affected net income. *F* test results, obtained a value of 110,167 with a significant level of  $0,000 < 0.05$ , which means that together (simultaneously) sales and receivable turnover affect the net income. And changes that occur in net income can be explained by the variable sales and receivable turnover of 78.7%, the remaining 21.3% is explained by other independent variables not included in the model.

**Keywords**---Sales, Receivables Turnover And Net Profit

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## I. INTRODUCTION

### Background of The Research

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Globalization era currently is marked by the emergence of many new ventures. In the rapidly expanding business world, economic growth is also high. Resulting in increasingly sharp and competitive competition in the business world. To face the competition, companies are required to be able to create and increase company value and be able to manage existing production effectively and efficiently so that the company's goals to obtain optimal profits can be achieved. In this case the company is also required to be able to determine good company performance, so the company will be able to guarantee the survival of its business.

The profit can not be the sole purpose of the company to obtain maximum profit, the company must produce products in the form of sales volume so that sales revenue will be obtained. Sales volume is defined as all types of goods provided or delivered to consumers or customers regardless of the relative amount of rupiah for each type of product or whether or not the product is often produced, while sales revenue is an increase in owner's capital due to the sale of products to consumers. Net income will occur if the income generated exceeds the sacrifice to obtain that income, whereas if the loss can be charged to current operations. Although not as a deduction from gross income, the loss can be needed as a deduction from net income.

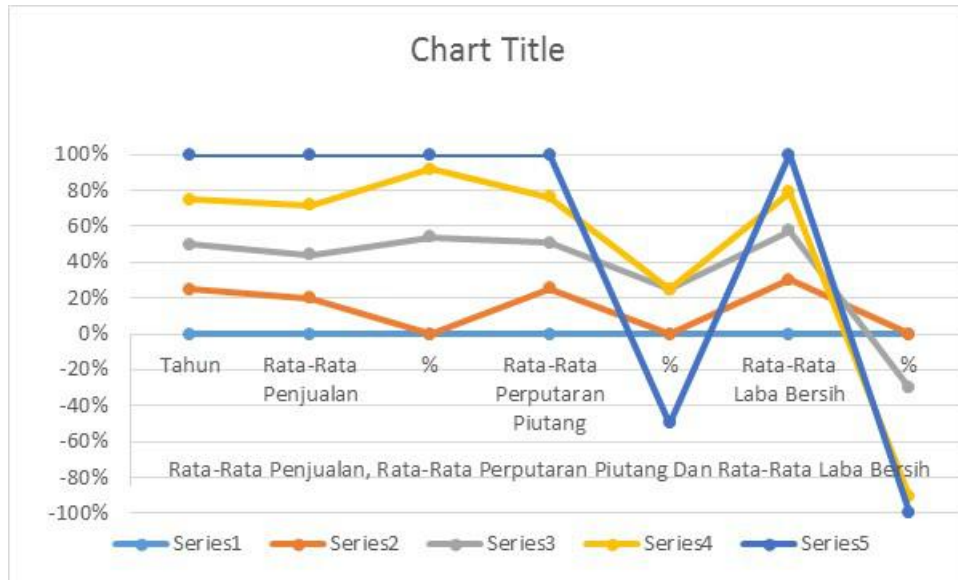
According to Mulyadi (2010: 202) sales are activities consisting of sales of goods or services, both credit and cash. Credit sales will provide greater profits, this is because credit sales require higher profits than the profits desired in cash sales. Credit sales will affect the demand for a product offered, especially when economic conditions are not yet fully recovered, coupled with increasingly fierce competition.

Martono (2010: 95) states that receivables are company bills to buyers or other parties who sell company products on credit. The company must wait for the time the receivables are paid, because there is a grace period between when the goods are delivered and the money is received. If the payment of receivables is not current, it will disrupt the financial position, especially for companies whose cash flows are not good, because many working capital is retained in the form of these receivables. If the company is able to accelerate the circulation of receivables, then the risk of uncollectible receivables can be minimized and obtained profits in the future can be increased. So that the small amount of uncollectible receivables can increase company capital to make a profit. According Sutrisno (2009: 220) receivable turnover is a measure of the effectiveness of receivables management. The faster the receivables turnover the more effective the company is in managing its receivables.

Receivables turnover is crucial in influencing company profits. With a good receivable cycle and meet the standards, then things that are not desired by the company such as the existence of uncollectible receivables can be avoided, because with the established standards, company management will be more directed in carrying out company policies, especially matters concerning sales in credit. Because if not, this will disrupt receivable turnover, the impact of which will have an impact on the decline in corporate profits. Unstable receivable turnover will have an impact on the process of fast or slow receivables into cash.

Based on data sources obtained from the financial statements of each manufacturing company in the basic and chemical industry sectors listed on the Indonesia Stock Exchange for the period 2012-2016, the average sales of manufacturing companies in the basic and chemical industry sector from 2012 to 2016 tended to increase. The highest average sales in 2016 was IDR. 5.551.765.133.730 while the lowest in 2012 was IDR. 3.456.109.752.38. Average receivable turnover in manufacturing companies in the basic and chemical industry sectors from 2012 to 2016 tends to fluctuate. The average receivable turnover in 2012 increased 6.6 times in 2013 to 6.7 times. In 2014 there was no increase or decrease in fixed accounts receivables 6.7 times. Then in 2015 it decreased to 6.3 times then increased in 2016 to 6.9 times. The average net profit in manufacturing companies in the basic and chemical industry sectors from 2012 to 2016 continues to decline every

year except in 2016. In 2012 the average net profit was IDR. 314.769.549.821. then in 2013 decreased by IDR. 283.338.152.902 likewise the decline in 2014 amounted to IDR 226.236.822.383 and in 2015 amounted to IDR. 218.479.694.677. Then in 2016 there was an increase of IDR. 348.563.939.297 can be seen its growth from the graph below:



Based on the background above, the researchers are interested in continuing the research with the title "Effect of Sales and Turnover Receivables on Net Profit in Manufacturing Companies in the Basic and Chemical Industry Sectors Listed on the Indonesia Stock Exchange for the 2012-2016 Period".

## II. LITERATURE REVIEW

### Financial Report

Financial statements are the final result of a company's accounting process that provides a company's financial information that is useful for internal and external parties of the company. According to Hanafi (2009: 49) financial statements are one important source of information in addition to other information such as industry information, economic conditions, company market share, management quality and others. Meanwhile, according to Harahap (2009: 105) financial statements describe the financial condition and results of operations of a company at a certain time or a certain period. According to PSAK 1 (2015) financial statements are a structured presentation of the financial position and financial performance of an entity.

According to Kasmir (2016: 7) financial statements are reports that show the company's financial condition at this time or in a certain period. The purpose of the financial statements that show the current conditions are current conditions. The latest condition is the company's financial condition at a certain date (for the balance sheet) and a certain period (for the income statement).

### Sales

Sales are the main activity of a company, whether it is a trading company, an industry or a service company. The term sales is often confused with marketing terms. Marketing covers a wide range of activities, while sales are only one of the activities in marketing. According to Horngren, et al. (2009: 301), Sales is another name for sales revenue which is the amount that the seller gets from selling the merchandise he owns before deducting expenses and do in a futures manner.

While the notion of sales according to Mulyadi (2010: 202) sales is an activity consisting of sales of goods or services, both credit and cash. Understanding sales according to Lilis Puspitawati and Sri Dewi Anggadini sales is an activity of buying and selling goods and services to consumers. In general, sales have two types of sales, namely cash sales and credit sales.

### **Account Receivable**

According to Zaki Badriwan (2008: 123) said that: "apart from the sale of goods or services, bills can also arise from various other activities such as giving loans to employees, making advances to subsidiaries or, selling fixed assets that are not used in the company, and accounting recognition due to time base".

Meanwhile, Ahmad Syafi'i Syakur (2009: 93) explains that accounts receivable is the amount owed by the buyer arising from the sale of merchandise or services or other assets money is done on credit. Trade receivables are usually in the form of a bill to the buyer or customer accompanied by documents that can force the debtor to make payments. Therefore these receivables are very risky towards the possibility of various things.

### **Receivable Turnover**

Receivable turnover is an element of working capital that is always in a rotating state. Receivable turnover period is related to payment terms. The more lenient the payment terms are, the longer the capital is bound to accounts receivable, which means the level of turnover is lower. According to Martono (2010: 95) companies to buyers or other parties who sell company products on credit.

According Sutrisno (2009: 220) receivable turnover is a measure of the effectiveness of receivables management. The faster the receivables turnover the more effective the company is in managing its receivables.

According to Arthur J Keown, who has been translated by Marcus Prihminto Widodo (2011: 78) that receivable turnover is the ratio of receivable turnover shows how fast the company collects its credit, measured by the length of time the trade receivables are billed or receivable turnover during the year

According Riyanto (2012: 90) the level of receivable turnover can be known from the amount of credit sales during a certain period with an average amount of receivables with the following formula:

$$\text{Receivable Turnover} = \frac{\text{Selling}}{\text{Average Receivable}}$$
$$\text{Average Receivable} = \frac{\text{First Receivable} + \text{Final Receivable}}{2}$$

### **Net Profit**

According to Hanafi (2011: 32) Profit is a measure of overall company performance. Profit is an increase in assets in a period due to productive activities that can be shared or distributed to creditors, the government, shareholders (in the form of interest, taxes, and dividends) without affecting the integrity of the original shareholders' equity.

According to Kasmir (2011: 303) states that there are two types of profits, namely gross profit and net profit. Gross profit is the profit obtained before deducting costs that are borne by the company. This means that the overall profit the first time the company obtained. While the net profit (Net Profit) is the profit that has been reduced by costs which

constitute the burden of the company in a particular period including the tax. The formula for net profit according to (Kasmir, 2011: 303) is as follows:

$$\text{Net Profit} = \text{Gross Profit} - \text{Operating Expenses} - \text{Tax Expense}$$

### **Theoretical Framework**

#### **Effect of Sales on Net Profit**

Sales are the main purpose of the company's activities in producing goods or services. Has the ultimate goal of selling goods or services to the public. Therefore sales play an important role for the company so that the products produced by the company can be sold and provide income for the company. Sales made by companies aim to sell goods or services needed as a source of income to cover all costs to make a profit. The greater the amount of sales the company makes, the more likely the profit will be generated by the company. Therefore sales are one of the important things that must be evaluated to avoid losses.

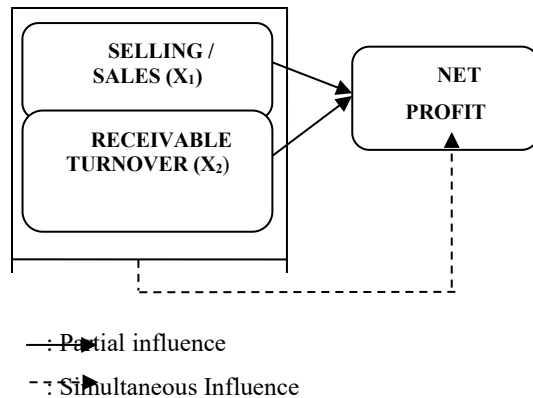
#### **Effect of Receivables Turnover on Net Profit**

According to Munawir (2012: 76) which states that the greater the days of collecting receivables (Days Receivable) of a company, the greater the risk of possible uncollectible receivables, and if the company does not make a backup of its losses means the company has calculated the profits are too large.

Receivables are a form of investment that absorbs part of the company's capital. If the company uses its own capital entirely, then with accounts receivable, capital available for other forms of investment (inventory of fixed assets and others) will be reduced. Thus the cost of capital is equal to the amount of the cost of own capital. If where the capital itself is insufficient so that the company is forced to use bank loans, then there will be explicit costs in the form of loan capital interest. An increase in receivables accompanied by an increase in uncollectible receivables needs attention. For this reason, before a company decides to sell credit, it must first be considered about the amount of funds invested in receivables, terms of sales and desired payment, the possibility of loss of receivables (uncollectible accounts) costs incurred in handling receivables can be overcome.

#### **Effects of Sales and Receivables Turnover on Net Profit**

Companies in increasing sales tend to give credit to their customers. This is done by almost all companies to expand the market and as far as possible to dominate the market, which initially aimed to maintain the survival of the company (Going Concern) in the midst of shaken global economic conditions. With the emergence of accounts receivable, requires companies to work even more optimally, especially in matters relating to the control of collection and collection receivables, so that the policies implemented do not make the company disrupted, especially cash flow. Receivables are elements of working capital (current assets) that are material enough and are always in a rotating condition. The size of the receivables is also influenced by the effectiveness of the control of receivables applied and is related to the size of the receivables (investment in receivables), because ineffective control results in uncollectible receivables on time. A high level of receivable turnover will automatically make the average collection of receivables will become faster so investments in receivables and risks are reduced.



### III. RESEARCH METHODOLOGY

The research method used in this study is a quantitative method with a descriptive and verification research approach. The type of data used in this study is secondary data

The population of the research is manufacturing companies of basic and chemical industry sectors which are listed on the Indonesia Stock Exchange (IDX) in 2012-2016. The total population is 66 companies consisting of 8 sub-sectors namely the cement sub-sector, the ceramic, porcelain & glass sub-sector, the metal sub-sector & the like, the chemical sub-sector, the plastic & packaging sub-sector, the animal feed sub-sector, the wood & processing sub-sector , pulp & paper sub sector.

The sampling technique used is probability sampling and non-probability sampling. the samples that fit the criteria of 15 companies used for data measurement are financial statements for five years from 2012 to 2016. Data analysis methods used in this research are descriptive analysis and testing classic assumptions. While testing the hypothesis in this study using partial and simultaneous hypothesis testing, multiple linear regression analysis and the coefficient of determination.

### IV. RESULTS AND DISCUSSION OF THE RESEARCH

#### Result of The Research

##### Descriptive Statistics of Research Variables

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Penjualan	75	64.628.362.916	38.256.857.000.000	4.558.421.542.907,29	8.750.338.118.878,22
Perputaran Piutang	75	,28	21,22	6,2009	4,54249
Laba Bersih	75	1.854.274.736	2.680.872.000.000	278.229.092.146,45	603.902.705.724,25
Valid N (listwise)	75				

Sumber : Data diolah melalui IBM Statistic SPSS 22, 2019

Sales variable with a sample of 75 has a minimum value of IDR.64.628.362.916 owned by Intan Wijaya International Tbk in 2012, a maximum value of IDR.38.256.857.000.000 owned by Charoen Pokphand IndonesiaTbk in 2016, with an

average value of IDR.4.558.421.542.907.29 and standard deviation of IDR.8.750.338.118.878.22. The standard deviation of sales is greater than the mean, this shows that there are differences in data varies between sample companies.

Variable Accounts Receivable Variable with a sample of 75 has a minimum value of 0.28 times owned by Argha Karya Prima Industry Tbk in 2013, a maximum value of 21.22 times owned by PT. Japfa Comfeed Indonesia Tbk in 2016, with an average value of 6.2009 and a standard deviation of 4.54249. The standard deviation of receivable turnover is smaller than the mean, this shows that the difference in data between sample companies is small and does not vary

Net Profit Variable has a minimum value of IDR.1.854.274.736 owned by Asiaplast Industries Tbk in 2015, a maximum value of IDR.2.680.872.000.000 owned by Charoen Pokphand IndonesiaTbk in 2012, with an average value (mean) of IDR.278.229.092.146.45 and standards deviation of IDR.603.902.705.724.25. The standard deviation of net income is greater than the mean, this shows that there are differences in data varies between sample companies.

### Classical Assumption Testing Results

#### Normality Test Results

		Penjualan	Perputaran Plutang	Laba Bersih
N		75	75	75
Normal Parameters <sup>a,b</sup>	Mean	4.558.421.542.907,29	6,2009	278.229.092.146,45
	Std. Deviation	8.750.338.118.878,22	4,54249	603.902.705.724,25
Most Extreme Differences	Absolute	,405	,238	,324
	Positive	,405	,238	,315
	Negative	-,304	-,121	-,324
Test Statistic		,405	,238	,324
Asymp. Sig. (2-tailed)		,000 <sup>c</sup>	,000 <sup>c</sup>	,000 <sup>c</sup>

a. Test distribution is Normal.  
 b. Calculated from data.  
 c. Lilliefors Significance Correction.  
 Sumber : Data diolah melalui IBM Statistic SPSS 22, 2019

The normality test results above indicate that the data are not normally distributed because the asymptotic is significant for the sales, receivable turnover and net profit variables of  $0,000 < 0,05$  so it must be transformed so that the data are normally distributed. The treatment of abnormal data is by transforming or changing the data in the form of Ln (natural logarithm) to reduce the scale of the data size to normalize the data distribution. The results of normality test data after transformation are as follows:

		LN_X1	LN_X2	LN_Y
N		60	60	60
Normal Parameters <sup>a,b</sup>	Mean	27,7779	1,6271	24,8211
	Std. Deviation	1,63045	,67101	1,82687
Most Extreme Differences	Absolute	,104	,154	,099
	Positive	,104	,099	,099
	Negative	-,087	-,154	-,089
Test Statistic		,104	,154	,099
Asymp. Sig. (2-tailed)		,174 <sup>c</sup>	,061 <sup>c</sup>	,200 <sup>c,d</sup>

a. Test distribution is Normal.  
 b. Calculated from data.  
 c. Lilliefors Significance Correction.  
 d. This is a lower bound of the true significance.  
 Sumber : Data diolah melalui IBM Statistic SPSS 22, 2019

The results show that the Kolmogorov Smirnov value after Ln transformation for the sales variable is 0.174, the receivable turnover is 0.061 and the net profit is 0.200, the significance value of the three variables above 0.05, which means that the data is normally distributed and the model can be used for further testing.

#### Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	1,728	2,069			
	LN_X1	,785	,080	,701	,709	1,410
	LN_X2	,790	,194	,290	,709	1,410

a. Dependent Variable: LN\_Y  
 Sumber : Data diolah melalui IBM Statistic SPSS 22, 2019

The results show that the tolerance value of sales and receivable turnover is  $0.709 > 0.10$  and the VIF value for sales and receivables variable is  $1.410 < 10$ . This means that there are no multicollinearity symptoms in the research data.

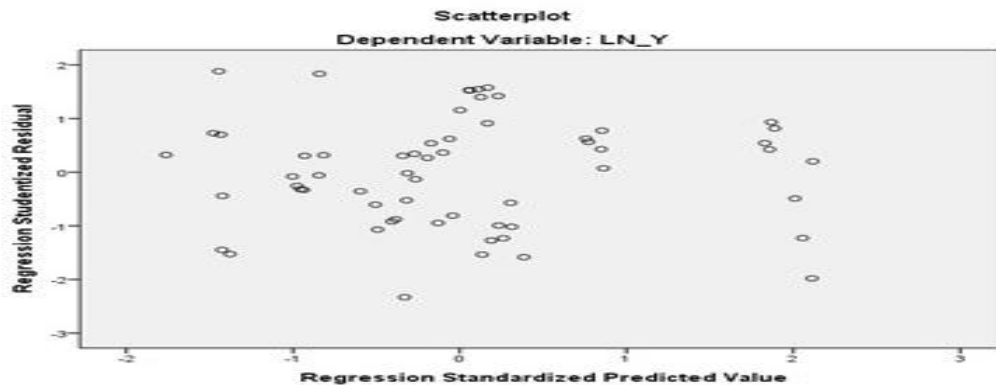
### Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,891 <sup>a</sup>	,794	,787	,84262	,972

a. Predictors: (Constant), LN\_X2, LN\_X1  
 b. Dependent Variable: LN\_Y  
 Sumber : Data diolah melalui IBM Statistic SPSS 22, 2019

The autocorrelation test results indicate that the Durbin Watson value is 0.899 where the number is between -2 and +2, or  $-2 < 0.972 < +2$ , which means that there are no symptoms of autokoleration in the regression equation.

### Heteroscedastic Test Results



Based on the picture above, it appears that there are no symptoms of heteroscedasticity, because there are random patterns and spread points above and below the number 0 on the y axis.

### Partial Hypothesis Test Results (t-test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,728	2,069		,835	,407
	LN_X1	,785	,080	,701	9,827	,000
	LN_X2	,790	,194	,290	4,072	,000

a. Dependent Variable: LN\_Y  
 Sumber : Data diolah melalui IBM Statistic SPSS 22, 2019



The sales variable has a t-count of 9.827 while the value of the t-table of significance level  $\alpha = 5\%$  (0.05) and  $df = n-k = (60-2) = 58$ , the value of t-table is 1.672. So it can be concluded that  $t\text{-count} > t\text{-table}$  means that  $H_{01}$  is rejected and  $H_{a1}$  is accepted. With a significant value of sales of 0,000  $< 0.05$ . So it can be concluded that sales affect net income. Receivable turnover variable has a t-count of 4.072 while the value of t-table of significance level  $\alpha = 5\%$  (0.05) and  $df = n-k = (60-2) = 58$ , the t-table value of 1.672 is obtained. So, it can be concluded that  $t\text{-count} > t\text{-table}$  means that  $H_{02}$  is rejected and  $H_{a2}$  is accepted. With a significant value of receivable turnover 0,000  $< 0.05$ . So, it can be concluded that the receivable turnover affects net income.

### Simultaneous Hypothesis Testing Results (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	156,439	2	78,219	110,167	,000 <sup>b</sup>
	Residual	40,470	57	,710		
	Total	196,909	59			

a. Dependent Variable: LN\_Y  
 b. Predictors: (Constant), LN\_X2, LN\_X1  
 Sumber : Data diolah melalui IBM Statistic SPSS 22, 2019

The results of simultaneous hypothesis testing are known to F-count for the independent variable Sales and Accounts Receivable of 110,167 while the value of F-table with  $\alpha = 5\%$  (0.05) and  $df = n-k = (60-2) = 58$  so that the value of F-table is 3.516. The value of  $F\text{-count} > F\text{-table}$  means that  $H_0$  is rejected while  $H_a$  is accepted, with a significant value of 0,000  $< 0.05$ . So it can be concluded that simultaneous sales and receivable turnover affect the Net Profit.

### Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,728	2,069		,835	,407
	LN_X1	,785	,080	,701	9,827	,000
	LN_X2	,790	,194	,290	4,072	,000

a. Dependent Variable: LN\_Y  
 Sumber : Data diolah melalui IBM Statistic SPSS 22, 2019

$$Y = a + b_1X_1 + b_2X_2 + e$$

$$Y = 1,728 + 0,785X_1 + 0.790X_2 + e$$

In the regression coefficient above, a constant value of 1,728 means that if there is no change in sales and receivable turnover, the net profit value is positive at 1,728. Sales variables have a regression coefficient with a positive direction of 0.785 or 78.5%. Means that sales have a relationship with net income of 78.5%, meaning that if there is an increase in sales 1 time it will increase net income by 78.5%. Receivables turnover variable has a regression coefficient with a positive direction of 0.790 or 79% Means that receivable turnover has a relationship with net income of 79%, meaning that if there is an increase in receivables turnover 1 time it will increase net income by 79%.

### The coefficient of determination results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,891 <sup>a</sup>	,794	,787	,84262	,972

a. Predictors: (Constant), LN\_X2, LN\_X1  
 b. Dependent Variable: LN\_Y  
 Sumber : Data diolah melalui IBM Statistic SPSS 22, 2019

The results show the Adjusted R Square value of 0.787 which means that sales and receivable turnover affect 78.7% of net income, the remaining 21.3% is explained by other independent variables not included in the model.

## V. Discussion

### **Effect of Sales on Net Profit**

The test results show that the significant value of the sales variable is 0,000 which means  $<0.05$  which means that there is an influence of the independent variable on the dependent variable in the manufacturing companies of the basic and chemical industry sectors listed on the Indonesia Stock Exchange for the period 2012 to 2016. go up then net profit will also go up. The results of multiple linear regression tests show that sales have a relationship with net income of 78.5%, meaning that if there is an increase in sales once it will increase net profit by 78.5%.

Selling is an activity of buying and selling transactions by exchanging goods for money and transferring ownership of the goods that have been sold or purchased, with additional costs from the total capital of goods sold for profit. Therefore, sales are very important things to consider in the company's activities with the smooth sales activities, it will get a quick profit and return to the company's profit.

### **The effect of receivable turnover partially on net income**

The results showed t test results in which the significant value of receivable turnover variable was 0,000 which means  $<0.05$  which means that there is an influence of the independent variable on the dependent variable in manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange for the period 2012 to 2016. This means that if the receivable turnover increases, net income will also rise. The results of multiple linear regression tests show that receivable turnover has a relationship with net income of 79%. means that if there is an increase in receivable turnover 1 time it will increase net profit by 79%.

It can be understood that receivable turnover is a ratio that measures how many times the funds are embedded in the company as accounts receivable so that it quickly returns to cash in the company, so this receivable turnover is one of the very important things in the company.

### **Effect of Sales and Receivables Turnover Simultaneously on Net Profit**

The results showed that the sale and receivables turnover had a significant simultaneous effect on net income in manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange. Can be seen the value of statistical F of 0,000 which means that the statistical F  $<0.05$  means that there is a significant simultaneous effect between the independent variables on the dependent variable. The results of the study if the sale and turnover of receivables moves together (simultaneously) will have a significant effect on the net income of companies like the basic and chemical industry sectors listed on the Indonesia Stock Exchange. This situation will continue to have an impact on sales and receivable turnover on the net income of each company. then if the management of sales and receivable turnover can be done properly again and more effectively by each financial management of manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange, then it is not impossible that the profits will continue to increase in the years to come will come (Hussain et al., 2019).

Based on the test results of the coefficient of determination ( $R^2$ ) it is known that 78.7% of net income can be explained by sales and turnover of receivables at manufacturing companies in the basic and chemical industry sectors listed on the

Indonesia Stock Exchange, while the remaining 21.3% can be explained by variables Other variables not examined in this study.

## VI. CONCLUSIONS AND SUGGESTIONS

### Recomendation

Based on the discussion above, there are a number of recommendations as follows:

1. Companies must be able to maintain relatively large sales by carrying out consistent sales activities, evaluating to better know the weaknesses that occur, so that efforts can be made to increase sales such as producing superior products with a broad customer base, as well as knowing market demand so that the Company's average sales growth remains consistent and can still generate profits for the company. The company should also be able to control the costs that arise each year so that the company gets more maximum profit.
2. The company must consider more in terms of granting credit facilities, such as payment terms provided. Payment terms must be adjusted to the large amount of receivables so that the receivables do not accumulate, receivables are billed more quickly and the risk of uncollectible receivables is small so that the accounts receivable revolve to become cash faster.

## VII. Conclusions

Based on the results of research and discussion that has been carried out, the conclusions in this research are as follows:

1. The results showed the tcount was  $9,827 >$  the t-table was 1,672. This means that  $H_{01}$  is rejected and  $H_{a1}$  is accepted. While the significant value of sales of 0,000  $< 0.05$ . So it can be concluded that partially the effect of sales on net profits in manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange in 2012-2016.
2. The results showed that the tcount was  $4.072 >$  the t-table value was 1.672. This means that  $H_{02}$  is rejected and  $H_{a2}$  is accepted. While the significant value of receivable turnover is 0,000  $< 0.05$ . So it can be concluded that partially receivable turnover has an effect on net income in manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange in 2012-2016.
3. F-count value for the independent variable Sales and Receivables 110,167 while Ftable with  $\alpha = 5\%$  is 3,516. F-value  $>$  F-table. This means  $H_0$  is rejected while  $H_a$  is accepted. While a significant value of 0,000  $< 0.05$ . So it can be concluded that the simultaneous sales and turnover of receivables affect the net income of manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange in 2012-2016. Changes that occur in net income can be explained by the variable sales and receivable turnover of 78.7%, the remaining 21.3% is explained by other independent variables not included in the model.

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