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The Effect of Working Capital and Accounts Receivable Turnover on the Profitability of Retail MSMEs

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ABSTRACT
This study aims to analyze the impact of working capital and accounts receivable turnover on the profitability of retail Micro, Small, and Medium Enterprises (MSMEs) in the North Padang District. This research was conducted because the management of working capital and accounts receivable constitutes a crucial factor influencing the financial performance and business sustainability of MSMEs. The study population consisted of all 1,369 retail MSME units in the North Padang District; a sample of 94 respondents was selected using the Yamane formula and convenience sampling. Primary data obtained directly from respondents were used for the analysis. Data analysis involved validity and reliability tests, classical assumption tests, multiple linear regression analysis, the coefficient of determination test, the F-test, and the t-test. The results indicate that working capital has a positive and significant partial effect on MSME profitability. Similarly, accounts receivable turnover has a positive and significant effect on MSME profitability. These findings suggest that more efficient working capital management and faster accounts receivable turnover enhance the ability of MSMEs to generate profit. The study's findings are expected to serve as a reference for MSME owners in improving the effectiveness of financial management to support sustainable business performance.

Keywords: *Working Capital, Accounts Receivable Turnover, Profitability, MSMEs.*

1. Introduction

In the current era of globalization and increasingly intense business competition, Micro, Small, and Medium Enterprises (MSMEs) have become one of the main pillars of economic development worldwide. MSMEs contribute significantly to employment creation, poverty reduction, and inclusive economic growth while strengthening the resilience of national economies against external shocks (OECD, 2023; World Bank, 2022). In Indonesia, MSMEs dominate the business sector and account for a substantial share of employment and regional economic activities. Despite their strategic role, many MSMEs continue to experience challenges related to limited financial resources, weak financial management practices, and inadequate working capital, which ultimately constrain their ability to sustain profitability (Fatahillah et al., 2023; Dianasari & Yasa, 2023).

Profitability is widely recognized as one of the most important indicators of business performance because it reflects a firm's ability to generate earnings from its operational activities while efficiently utilizing available resources. High profitability demonstrates sound financial performance, strengthens business sustainability, and provides greater opportunities for expansion and long-term investment. Conversely, declining profitability often signals operational inefficiency and weak financial management (Anggraini & Khoiriawati, 2023; Firdaus & Sisdianto, 2024). For MSMEs, maintaining profitability is particularly important because limited access to external financing makes internally generated profits the primary source of business growth and operational continuity.

One of the key determinants of profitability is effective working capital management. Working capital represents the funds used to finance daily operational activities, including purchasing inventories, paying employee salaries, and covering short-term obligations. Efficient

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working capital management enables firms to maintain business continuity, improve liquidity, and maximize profitability, whereas inefficient management may result in idle funds or liquidity shortages that disrupt business operations. Previous international studies consistently demonstrate that effective working capital management positively influences corporate profitability across various industries and countries (Deloof, 2003; Banos-Caballero et al., 2014; Pais & Gama, 2015; Afrifa & Padachi, 2016). Similarly, Aktas et al. (2015) found that optimal working capital management not only improves financial performance but also enhances firm value by increasing operational efficiency.

Working capital efficiency is commonly evaluated through the working capital turnover ratio, which measures how effectively a company utilizes its working capital to generate sales. A higher turnover ratio indicates that working capital is being employed efficiently to support business activities, while a lower ratio reflects inefficient resource utilization that may reduce profitability (Singhania et al., 2014; Ukaegbu, 2014). For retail MSMEs, where cash flows and inventory cycles occur continuously, efficient working capital turnover becomes particularly critical in maintaining stable operations and ensuring sufficient liquidity.

Another important component of working capital management is accounts receivable turnover. Accounts receivable arise from credit sales and represent funds that have not yet been collected from customers. Excessive receivables or slow collection periods may reduce liquidity, delay cash inflows, and limit the firm's ability to finance operational activities. Consequently, efficient receivable management contributes directly to improved cash flow and higher profitability. Previous studies have generally reported a positive relationship between accounts receivable turnover and profitability (Hakim et al., 2020; Sijabat & Sijabat, 2021; Serina & Nilwan, 2019). However, other findings indicate that receivable turnover does not always improve profitability. Juliana and Sidik (2020), for example, reported a negative relationship, suggesting that the effect of receivable management may vary depending on industrial characteristics, business scale, and credit policies.

Although numerous studies have examined working capital management and profitability, empirical findings remain inconsistent. International studies generally conclude that efficient working capital management significantly improves profitability (Enqvist et al., 2014; Tauringana & Afrifa, 2013), whereas several studies conducted in Indonesia report varying results depending on the business sector and research context (Aniqotunnafiah et al., 2023; Rinofah & Sari, 2022; Widianto et al., 2024). Likewise, the relationship between accounts receivable turnover and profitability remains inconclusive, with some studies reporting significant positive effects (Hakim et al., 2020; Serina & Nilwan, 2019) while others identify insignificant or even negative relationships (Juliana & Sidik, 2020). These inconsistencies indicate the need for further investigation, particularly among retail MSMEs, whose operational characteristics differ from those of manufacturing firms and large corporations.

The retail sector is characterized by high inventory movement, frequent customer transactions, and intensive working capital requirements. Consequently, the effectiveness of working capital utilization and receivable management becomes increasingly important in determining business profitability. Despite the substantial contribution of retail MSMEs to local economic development, empirical evidence regarding the influence of working capital turnover and accounts receivable turnover on profitability remains relatively limited, particularly in developing regions of Indonesia.

Based on these research gaps, this study investigates the effect of working capital turnover and accounts receivable turnover on the profitability of retail MSMEs in Padang Utara District. Unlike previous studies that primarily focused on manufacturing firms or MSMEs operating in other sectors (Serina & Nilwan, 2019; Rinofah & Sari, 2022; Aniqotunnafiah et al., 2023), this research specifically examines retail MSMEs, which possess unique operational characteristics involving rapid inventory turnover, relatively short cash conversion cycles, and intensive working capital utilization. The findings are expected to enrich the literature on MSME financial management while providing practical recommendations for business owners in improving profitability through more effective working capital and receivable management.

2. Research Method

This study employed a quantitative research approach to examine the effect of working capital turnover and accounts receivable turnover on the profitability of retail Micro, Small, and Medium Enterprises (MSMEs) in North Padang District. Quantitative research is appropriate for testing hypotheses and analyzing causal relationships among variables through numerical data and statistical techniques. This approach enables researchers to obtain objective, systematic, and measurable findings based on empirical evidence (Rachmad et al., 2024).

The population of this study comprised all retail MSMEs operating in North Padang District, totaling 1,369 business units according to data from the Padang City Office of Cooperatives and SMEs in 2024. The sample size was determined using the Yamane formula with a 10% margin of error, resulting in 94 respondents. The study employed a convenience sampling technique, whereby respondents were selected based on their accessibility and willingness to participate in the survey (I Ketut Swarjana, 2022).

The research utilized a cross-sectional design, in which data were collected at a single point in time. Quantitative data were obtained from both primary and secondary sources. Primary data were collected through structured questionnaires distributed directly to retail MSME owners or managers in North Padang District. The questionnaire measured the research variables using a Likert scale. Secondary data were obtained from the Padang City Office of Cooperatives and SMEs, as well as books, scientific journals, and other relevant publications that supported the theoretical framework and research analysis (Ahmad et al., 2024; Dr. H. Farid Wajdi et al., 2024).

Data collection was conducted primarily through questionnaire surveys, complemented by interviews and direct observations when necessary to clarify respondents' answers and verify business information. These techniques were selected to obtain comprehensive and reliable information regarding working capital management, accounts receivable turnover, and business profitability (Rifkhan, 2023).

Prior to hypothesis testing, the research instrument was evaluated using validity and reliability tests. The validity test was performed using the Pearson product-moment correlation, where an item was considered valid if the calculated correlation coefficient exceeded the critical value (r calculated > r table) (Priyanda et al., 2022). Instrument reliability was assessed using Cronbach's Alpha, with a coefficient greater than 0.70 indicating acceptable internal consistency.

Descriptive statistical analysis was employed to summarize the characteristics of the research data by presenting the mean, standard deviation, minimum value, maximum value, and frequency distribution for each variable (Sofwatillah et al., 2024). Before conducting regression analysis, the data were subjected to classical assumption tests consisting of the Kolmogorov–Smirnov normality test, multicollinearity test using Tolerance and Variance Inflation Factor (VIF), and the Glejser heteroscedasticity test. The data were considered normally distributed if the significance value exceeded 0.05, free from multicollinearity if the Tolerance value was greater than 0.10 and VIF was less than 10, and free from heteroscedasticity if the significance value of the Glejser test was greater than 0.05.

Finally, the research hypotheses were tested using multiple linear regression analysis to determine the effect of working capital turnover (X_1) and accounts receivable turnover (X_2) on the profitability (Y) of retail MSMEs. The regression model was analyzed using the t-test to examine the partial effect of each independent variable, the F-test to assess their simultaneous effect, and the coefficient of determination (R^2) to evaluate the proportion of variance in profitability explained by the independent variables. Statistical analyses were performed using IBM SPSS Statistics with a significance level of 5% ($\alpha = 0.05$).

3. Results and Discussion

Validity Test

Instrument data testing is conducted first, followed by hypothesis testing. In general, the subsections below illustrate the steps taken to test the instrument data.

Table 1. Validity Test Results

Variable	Item	R Calculated	R table	Conclusion
Working capital (X1)	X1.1	0,965	0,2028	Valid
	X1.2	0,859	0,2028	Valid
	X1.3	0,831	0,2028	Valid
	X1.4	0,876	0,2028	Valid
	X1.5	0,844	0,2028	Valid
	X1.6	0,817	0,2028	Valid
Receivables Turnover (X2)	X2.1	0,532	0,2028	Valid
	X2.2	0,581	0,2028	Valid
	X2.3	0,323	0,2028	Valid
	X2.4	0,438	0,2028	Valid
	X2.5	0,470	0,2028	Valid
	X2.6	0,683	0,2028	Valid
	X2.7	0,432	0,2028	Valid
	X2.8	0,557	0,2028	Valid
	X2.9	0,247	0,2028	Valid
	X2.10	0,657	0,2028	Valid
Profitability (Y)	X2.1	0,730	0,2028	valid
	X2.2	0,602	0,2028	Valid
	X2.3	0,647	0,2028	Valid
	X2.4	0,492	0,2028	Valid
	X2.5	0,579	0,2028	Valid
	X2.6	0,651	0,2028	Valid
	X2.7	0,699	0,2028	valid

Source : primary data processed using spss version 27

Based on Table 1, all statement items for the variables of working capital, accounts receivable turnover, and profitability yielded calculated r-values greater than the r-table value (0.2028). Consequently, all statement items are deemed valid and suitable for use as research instruments.

Reliability Test

In this study, a reliability test was conducted using the SPSS program by examining the Cronbach's Alpha value to determine the consistency of respondents' answers.

Table 2. Reliability Test Results

Variable	Conbrach's alpha	Conclusion
Working capital	0,931	Reliable
Receivables Turnover	0,611	Reliable
Profitability	0,737	Reliable

Source : primary data processed using spss version 27

Based on the reliability test results in Table 2, the Working Capital variable has a Cronbach's Alpha value of 0.931, Accounts Receivable Turnover is 0.611, and Profitability is 0.737. All these values exceed the minimum threshold of 0.60; therefore, it can be concluded that all variables in

this study are reliable. This indicates that the instruments used are consistent and suitable for measuring the variables under study.

Normality Test

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			94
Normal Parameters[a,b]	Mean		.0907424
	Std. Deviation		2.23542784
Most Extreme Differences	Absolute		.081
	Positive		.057
	Negative		-.081
Test Statistic			.081
Asymp. Sig. (2-tailed)[c]			.158
Monte Carlo Sig. (2-tailed)[d]	Sig.		.133
	99% Confidence Interval	Lower Bound	.124
		Upper Bound	.142
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 1314643744.			

Source : primary data processed using spss

Based on Table 3, it is known that the number of samples in this study was 94 respondents. The Asymp. value of signature. (2-tailed) was 0.158, which is greater than 0.05 as the significance limit. In addition, the Monte Carlo Sig. value also shows a figure of 0.133, which is still greater than 0.05. This means that the remaining data in this study is normally distributed. Thus, it can be concluded that the regression model has met the assumption of normality.

Multicollinearity Test

Table 4. Multicollinearity Test

Coefficients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	LOG_X1	.991	1.009
	LOG_X2	.991	1.009
a. Dependent Variable: LOG_Y			

Source : primary data processed using SPSS

Based on the output in Table 4, the multicollinearity test results indicate that the independent variables Working Capital (X1) and Accounts Receivable Turnover (X2) have Tolerance values of 0.991 and Variance Inflation Factor (VIF) values of 1.009, respectively. The Tolerance values for both variables are greater than 0.10, and the VIF values are less than 10. This indicates the absence of multicollinearity in the regression model.

Heteroscedasticity Test

Testing can be conducted using a scatterplot, Spearman's rank correlation, or the Glejser test, with the null hypothesis (H0) stating that heteroscedasticity is absent and the alternative hypothesis (H1) stating that heteroscedasticity is present. The decision is based on the significance value: a value > 0.05 indicates the absence of heteroscedasticity, while a value < 0.05 indicates its

presence. To test for the presence or absence of heteroscedasticity, each independent variable is correlated with the absolute value of the residuals using Spearman's rank correlation.

Table 5. Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.812	.141		12.858	.000
	X1	.026	.021	3.876	1.255	.213
	X2	-.014	.011	-4.012	-1.298	.197

a. Dependent Variable: Abs_RES

Source : primary data processed using SPSS

Multiple Linear Regression and Hypothesis Testing

Multiple linear regression analysis was conducted to examine the effects of working capital turnover (X_1) and accounts receivable turnover (X_2) on the profitability (Y) of retail MSMEs in North Padang District. The regression analysis simultaneously provides the regression coefficients, partial hypothesis testing (t-test), and the coefficient of determination (R^2). The results are presented in Table 5.

Table 6. Results of Multiple Linear Regression Analysis, Partial t-Test, and Coefficient of Determination

Variable	**B**	**Std. Error**	**Beta**	**t**	**Sig.**
Constant	4.148	3.355	–	1.236	.220
Working Capital Turnover (X_1)	0.005	0.039	0.010	0.117	.907
Accounts Receivable Turnover (X_2)	0.595	0.077	0.633	7.749	.000***
Model Summary			**Value**		
R			0.632		
R Square (R^2)			0.399		
Adjusted R Square			0.386		
Std. Error of Estimate			2.412		

Dependent Variable: Profitability (Y)

Source: Primary data processed using SPSS.

Based on the regression results, the estimated multiple linear regression equation is:

$$Y=4.148+0.005X1+0.595X2+e$$

$$Y=4.148+0.005X1 +0.595X2 +e$$

The regression equation indicates that, holding other variables constant, every one-unit increase in working capital turnover increases profitability by 0.005 units, whereas every one-unit increase in accounts receivable turnover increases profitability by 0.595 units.

The partial hypothesis test (t-test) reveals that working capital turnover does not have a significant effect on profitability (t = 0.117; p = 0.907 > 0.05). Therefore, the first hypothesis (H_1) is rejected, indicating that changes in working capital turnover do not significantly influence the profitability of retail MSMEs in North Padang District.

In contrast, accounts receivable turnover has a positive and statistically significant effect on profitability (t = 7.749; p < 0.001). Consequently, the second hypothesis (H_2) is accepted, demonstrating that higher accounts receivable turnover contributes significantly to increased profitability among retail MSMEs.

The coefficient of determination (R^2 = 0.399) indicates that 39.9% of the variation in profitability can be explained jointly by working capital turnover and accounts receivable turnover. The remaining 60.1% is attributable to other factors not included in the present research

model, such as sales growth, inventory management, operating efficiency, liquidity, capital structure, and managerial capability.

Discussion

The findings indicate that working capital turnover does not have a significant effect on the profitability of retail MSMEs in North Padang District. This result suggests that the efficiency of working capital utilization alone is insufficient to improve business profitability. Although working capital is an essential component of daily business operations, its rapid turnover does not necessarily translate into higher profits. Retail MSMEs generally maintain relatively small amounts of working capital and tend to reinvest their cash directly into inventory purchases and operational expenses. Consequently, fluctuations in working capital turnover may not substantially influence their profitability.

This finding differs from several previous international studies. Deloof (2003) argued that efficient working capital management significantly improves corporate profitability because it reduces financing costs and enhances operational efficiency. Similarly, Banos-Caballero et al. (2014) found that firms maintaining an optimal level of working capital achieve better financial performance than firms with either excessive or insufficient working capital. Pais and Gama (2015) further demonstrated that effective working capital management positively influences SME profitability by improving liquidity and operational sustainability. Likewise, Afrifa and Padachi (2016) reported that SMEs with optimal working capital levels tend to generate higher profits due to better resource allocation and financial flexibility.

However, the present findings are consistent with the argument that the impact of working capital management depends on business characteristics. Aktas et al. (2015) emphasized that working capital contributes to firm value only when it is managed efficiently and aligned with operational investment decisions. In the retail MSME sector, working capital is generally utilized to finance short-term operational activities with rapid inventory cycles, limiting its direct contribution to profitability. Similar evidence was reported by Widianto et al. (2024), who found that working capital turnover does not always produce a significant increase in profitability because other operational factors, including inventory management, sales growth, and cost efficiency, may play a more dominant role. Furthermore, Sitanggang et al. (2023) noted that increasing working capital alone cannot maximize business profit unless accompanied by improvements in sales performance and operational management.

In contrast, the results reveal that accounts receivable turnover has a positive and significant effect on profitability. This finding indicates that faster collection of receivables enhances cash availability, strengthens liquidity, and enables MSMEs to finance operational activities more effectively. Efficient receivable collection reduces the amount of idle funds tied up in outstanding customer balances, allowing business owners to allocate cash toward inventory procurement, business expansion, and other productive investments that ultimately improve profitability.

The findings support financial management theory, which considers receivable management an important element of working capital efficiency (Suryani et al., 2021; Susanti, 2024). Efficient receivable turnover accelerates the cash conversion cycle and reduces liquidity constraints, thereby increasing a firm's ability to generate profit. According to OECD (2023), improving financial management practices, including cash flow and receivable management, remains one of the key determinants of MSME sustainability and competitiveness.

The significant positive effect of accounts receivable turnover found in this study is consistent with several previous empirical studies. Hakim et al. (2020) reported that higher receivable turnover significantly improves profitability because faster cash inflows strengthen operational performance. Likewise, Abbas (2017) found that accounts receivable turnover contributes positively to Return on Assets (ROA), indicating that efficient receivable management enhances the effectiveness of asset utilization in generating profits. Similar findings were reported by Santoso and Clairene (2013), Serina and Nilwan (2019), Rinofah and Sari (2022), Sijabat and Sijabat (2021), and Narundana (2025), all of whom concluded that efficient receivable turnover

enables businesses to improve liquidity while simultaneously increasing profitability. These studies collectively suggest that effective receivable collection policies are essential for maintaining stable cash flows and supporting sustainable business growth.

Nevertheless, this finding differs from the study conducted by Juliana and Sidik (2020), which reported a negative relationship between accounts receivable turnover and profitability in Indonesian mining companies. Such differences may be attributed to variations in industrial characteristics, customer payment behavior, and business operational cycles. Retail MSMEs generally experience shorter credit periods and more frequent customer transactions than large corporations, making receivable collection considerably more influential in supporting daily business operations and profit generation.

Overall, the coefficient of determination indicates that working capital turnover and accounts receivable turnover jointly explain 39.9% of the variation in MSME profitability. This implies that although receivable turnover significantly contributes to profitability, a substantial proportion (60.1%) of profitability is determined by other factors not included in the present model. Previous studies suggest that profitability is also influenced by sales growth, inventory turnover, liquidity, business scale, financial management capability, operational efficiency, business location, and market competitiveness (Anggraini & Khoiriawati, 2023; Dianasari & Yasa, 2023; Fatahillah et al., 2023; Firdaus & Sisdianto, 2024; Paulina, 2019). International evidence likewise indicates that profitability is affected by broader financial management practices, investment decisions, and macroeconomic conditions (Enqvist et al., 2014; Gill et al., 2010; Singhania et al., 2014; Tauringana & Afrifa, 2013; Ukaegbu, 2014).

From a practical perspective, these findings suggest that retail MSME owners should place greater emphasis on improving receivable collection policies than merely increasing working capital. Implementing effective credit evaluation procedures, shortening collection periods, and strengthening customer payment monitoring can accelerate cash inflows and improve business profitability. At the same time, working capital should be managed efficiently by balancing liquidity needs with operational requirements to avoid excessive idle funds or shortages that could disrupt business activities. Strengthening financial literacy and financial management capabilities among MSME owners, as emphasized by Syarief et al. (2021), is therefore essential for enhancing long-term business sustainability and profitability.

4. Conclusion

This study concludes that working capital does not have a significant influence on the profitability of retail MSMEs in North Padang District. The findings suggest that the availability of working capital alone is insufficient to improve business profitability if it is not managed efficiently. Limited financial management practices, the allocation of working capital primarily for routine operational needs, and the relatively small scale of business operations may reduce the ability of working capital to generate higher returns.

In contrast, accounts receivable turnover has a positive and significant effect on profitability. Efficient receivables management enables MSMEs to accelerate cash inflows, maintain healthier cash flow, and reinvest financial resources into productive business activities. As a result, effective receivable collection contributes to improved operational performance and supports sustainable profitability. These findings indicate that effective receivables management plays a more critical role than the mere availability of working capital in improving the financial performance of retail MSMEs.

The findings also imply that improving MSME profitability depends not only on the availability of financial resources but, more importantly, on the effectiveness of financial management practices. Therefore, MSME owners are encouraged to strengthen financial recordkeeping, separate business and personal finances, allocate working capital more efficiently, and implement sound credit and receivable collection policies. These efforts can improve cash flow management, support business sustainability, and enhance long-term profitability.

This study has several limitations. First, the research was conducted only among retail MSMEs in North Padang District, limiting the generalizability of the findings to MSMEs operating

in other sectors or regions. Second, the study examined profitability using only two financial determinants—working capital and accounts receivable turnover—whereas profitability may also be influenced by other internal and external factors, such as inventory turnover, sales growth, liquidity, leverage, business size, managerial capability, digital adoption, and market competition. Third, the cross-sectional research design captures conditions at a single point in time and therefore does not reflect changes in financial performance over different business cycles.

Future research is recommended to expand the geographical coverage and include MSMEs from various business sectors to improve the generalizability of the findings. Subsequent studies should also incorporate additional financial and non-financial variables, such as inventory turnover, cash turnover, sales growth, financial literacy, digital financial management, innovation capability, and entrepreneurial orientation, to develop a more comprehensive model of MSME profitability. Furthermore, employing longitudinal data or panel data analysis would provide deeper insights into how financial management practices influence profitability over time. Future researchers may also consider using advanced analytical approaches, such as Structural Equation Modeling (SEM) or Partial Least Squares Structural Equation Modeling (PLS-SEM), to examine direct, indirect, and mediating relationships among variables affecting MSME financial performance.

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