

THE EFFECT OF *ACCOUNTS PAYABLE TURNOVER* AND *INVENTORY INTENSITY* ON *INVENTORY TURNOVER* IN *NON-CYCLICAL CONSUMER COMPANIES LISTED ON THE IDX* FOR THE 2022–2024 PERIOD

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh accounts payable turnover dan inventory intensity terhadap inventory turnover pada perusahaan consumer non-cyclicals yang terdaftar di Bursa Efek Indonesia periode 2022–2024. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan keuangan tahunan perusahaan. Metode analisis yang digunakan adalah analisis regresi linear berganda dengan pengujian hipotesis melalui uji t dan uji F. Hasil penelitian menunjukkan bahwa secara parsial accounts payable turnover tidak berpengaruh signifikan terhadap inventory turnover, sedangkan inventory intensity berpengaruh negatif dan signifikan terhadap inventory turnover. Secara simultan, accounts payable turnover dan inventory intensity terbukti berpengaruh signifikan terhadap inventory turnover. Temuan ini mengindikasikan bahwa perputaran persediaan dipengaruhi oleh kombinasi kebijakan pengelolaan kewajiban usaha dan tingkat investasi persediaan, meskipun tidak semua variabel berpengaruh secara individual. Penelitian ini memperkuat *Teori Trade-Off Liquidity Profitability*, yang menyatakan bahwa peningkatan likuiditas melalui penahanan persediaan dalam jumlah besar dapat mengorbankan efisiensi operasional dan menurunkan kecepatan perputaran persediaan. Dengan demikian, efisiensi pengelolaan persediaan tidak ditentukan oleh besarnya investasi persediaan, melainkan oleh kemampuan perusahaan dalam menyeimbangkan antara likuiditas dan efisiensi operasional. Hasil penelitian ini diharapkan dapat memberikan kontribusi empiris bagi pengembangan literatur manajemen modal kerja serta menjadi bahan pertimbangan bagi manajemen perusahaan dalam mengoptimalkan kebijakan pengelolaan persediaan.

Kata Kunci: Accounts Payable Turnover; Inventory Intensity; Inventory Turnover; Consumer Non-Cyclicals; BEI

ABSTRACT

This study aims to analyze the effect of accounts payable turnover and inventory intensity on inventory turnover in non-cyclical consumer companies listed on the Indonesia Stock Exchange for the 2022–2024 period. This study uses a quantitative approach with secondary data obtained from the companies' annual financial reports. The analytical method used is multiple linear regression analysis with hypothesis testing through t-tests and F-tests. The results show that partially, accounts payable turnover has no significant effect on inventory

turnover, while inventory intensity has a negative and significant effect on inventory turnover. Simultaneously, accounts payable turnover and inventory intensity are proven to have a significant effect on inventory turnover. These findings indicate that inventory turnover is influenced by a combination of business liability management policies and inventory investment levels, although not all variables are individually influential. This research reinforces the Trade-Off Liquidity Profitability Theory, which states that increasing liquidity by holding large amounts of inventory can sacrifice operational efficiency and reduce inventory turnover. Thus, inventory management efficiency is not determined by the size of inventory investment, but rather by the company's ability to balance liquidity and operational efficiency. The results of this study are expected to provide empirical contributions to the development of working capital management literature and serve as considerations for company management in optimizing inventory management policies.

Keywords: *Accounts Payable Turnover; Inventory Intensity; Inventory Turnover; Consumer Non-Cyclicals; BEI.*

A. INTRODUCTION

The capital market plays an important role in a country's economy because it provides a source of funding for companies (Mayanti & Barkah, 2025). In Indonesia, capital market activities are facilitated or managed by the Indonesia Stock Exchange (BEI) (Sari & Setiyawan, 2024). There are various sectors on the IDX. One of them is a *non-cyclical consumer* sector company that has relatively stable business characteristics because it produces and distributes basic necessities whose demand tends not to be significantly affected by economic fluctuations. This sector was chosen because it has essential product characteristics and operates around the clock, so the company is required to continue to show stable financial performance (Silaban & Romadhina, 2025).

However, the stability of demand does not necessarily guarantee the efficiency of the company's operations, especially in inventory management. Every company, whether engaged in trade, manufacturing, or services, always needs inventory as part of its business operations (Zahra et al., 2025). Inventory is one of the assets that has a large proportion in the asset structure of companies in this sector, so its management greatly determines the smooth operation, cost efficiency, and ability of the company to maintain financial performance in a sustainable manner. Inventory in manufacturing and service companies has a strategic role because the raw materials that will be processed into final products need to be

temporarily stored and managed effectively through good inventory management (Suharyanto et al., 2025). Inventory management has various objectives, including to anticipate the risk of delayed arrival of materials, reduce the possibility of order mismatches that require returns, and overcome conditions when the required materials are not available on the market. In addition, inventory management aims to ensure the smooth production process, optimize the utilization of machines, and ensure the effective fulfillment of market needs (Rambitan et al., 2018).

One of the important indicators to assess the effectiveness of inventory management is *inventory turnover*, which shows how quickly inventory can rotate in a period. Good management of raw material inventory is needed by companies to support production activities (Nuraeni & Santoso, 2024). Properly managed inventory can help companies optimize workflows, reduce waste, and improve response to market demand (Zahra et al., 2025). Inventory is one of the activities of procurement. Ineffective procurement activities can cause overstock, stockout, and high storage cost burdens, which will affect operational performance (Yanti et al., 2026).

Inventory turnover, which can be abbreviated as ITO, is the main indicator to measure the effectiveness of inventory management. Inventory turnover measures how often inventory of merchandise is sold and replaced during a certain period or how long the average stock of goods is stored before being sold (Saputri et al., 2024). This ratio indicates how quickly inventory is updated in a period. A high ratio indicates that the procurement and inventory management process is running efficiently, while a low ratio indicates the possibility of waste or inefficiency in procurement.

Low inventory turnover (ITO) can indicate inventory buildup, increased storage costs, and potential risks of product quality degradation or expiration, especially in *non-cyclical consumer* companies. Conversely, high inventory turnover reflects a company's ability to manage inventory efficiently and adjust purchasing levels to operational needs (Wahyuni, 2017). Therefore, understanding the factors that affect *inventory turnover* is important for companies to maintain operational efficiency while increasing competitiveness in the midst of increasingly fierce industry competition.

One of the factors that is suspected to affect ITO is the efficiency of managing obligations to suppliers which is reflected through *Accounts Payable Turnover* or abbreviated as APT (Oranefo & Egbunike, 2023). This ratio describes how quickly a company pays off its business debt to suppliers, which indirectly reflects the company's payment policy, supplier relationships, and procurement strategies. Optimally managed APT can support the smooth supply flow of raw materials or merchandise, potentially increasing the smooth flow of inventory turnover.

The 2022–2024 period is a phase of economic recovery after the global disruption that occurred in previous years. In this phase, companies are required to stabilize operations, maintain liquidity, and optimize business process efficiency (Bayati et al., 2025). (Helsi & Sajjaj, 2025) *accounts payable turnover* (Helsi & Sajjaj, 2025) (Helsi & Sajjaj, 2025)

In addition, inventory management is also related to the amount of investment the company has in inventory, which can be measured through *the Inventory Intensity Ratio* or abbreviated as IIR, which is a ratio that shows the proportion of inventory to the company's sales or assets. Inventory intensity that is too high can reflect inefficiency in purchasing planning, while the optimal level of inventory intensity is expected to be able to support faster inventory turnover (Fadrul et al., 2023). And it is expected to support the balance between product availability and cost efficiency, thereby increasing *inventory turnover*.

On the other hand, the level of inventory investment reflected in *inventory intensity* is also a strategic factor during the recovery period. Companies need to balance the availability of products to meet increasing market demand with the risk of inventory buildup that can reduce operational efficiency (Aulia et al., 2025). Inaccuracies in determining inventory levels have the potential to slow down the turnover of goods, increase storage costs, and decrease asset productivity.

Thus, in the 2022–2024 period, the effectiveness of debt management and inventory level control are important determinants in increasing *inventory turnover* as an indicator of operational efficiency. Companies that are able to manage these two aspects optimally tend to have better inventory turnover, so that they can support the stability and sustainability of operational performance during the economic recovery period.

Based on these relationships, this study positions APT and IIR as independent variables that are suspected to influence ITO as dependent variables. The relationship between these variables was analyzed both partially and simultaneously to determine the extent to which the efficiency of managing business obligations and inventory investment contributes to inventory turnover in *non-cyclicals consumer companies* listed on the Indonesia Stock Exchange for the 2022–2024 period.

Although various previous studies have examined the factors that affect *inventory turnover* or ITO, the results of existing studies still show mixed findings, especially related to the role of *accounts payable turnover* (APT) and *inventory intensity ratio* (IIR) in improving inventory turnover efficiency. In addition, research that specifically focuses on *consumer non-cyclicals* sector companies in Indonesia using the latest period data is still relatively limited. Such as research conducted by (Saputri et al., 2024) conducted research on ITO as an independent indicator to determine profitability in the building products and equipment industry in Indonesia, while research conducted by (Oranefo & Egbunike, 2023) shows that APT has an effect on ROA and ROE which are indicators of profitability as well. And research (Fadrul et al., 2023) conduct research on IIR to determine the influence on the selection of inventory valuation in *Basic Material* companies listed on IDX. Based on the *research gap* with previous research, where there has not been much empirical research, it specifically highlights the relationship between procurement management proxied with APT and IIR as well as ITO in the *consumer non-cyclicals* sector on the IDX. Therefore, this research is important to make an academic and practical contribution in the field of procurement management and inventory management.

Therefore, this study aims to analyze the effect of *accounts payable turnover* and *inventory intensity* on *inventory turnover* in non-cyclicals consumer companies listed on the Indonesia Stock Exchange for the 2022–2024 period. The results of this study are expected to make an empirical contribution to the development of literature in the field of financial management and supply chain, as well as become a consideration for company management in formulating inventory management policies and business obligations more efficiently.

This research is based on the concept that the efficiency of business liability management and inventory investment policies have an important role in determining the company's inventory turnover rate. In *non-cyclical consumer* companies, effective inventory management is crucial because the company must be able to maintain product availability in a sustainable manner without causing excess inventory that can increase operational costs.

B. RESEARCH METHODS

The method used in the study is a descriptive method with a quantitative approach. This study uses multiple regression analysis and a partial test (t test) and a simultaneous test (F test) are carried out to prove the hypothesis. The data management of this research is assisted by the spss version 25.00 program. The type of data taken is quantitative data. The data source used is secondary data. Secondary data sources are taken from financial statements, websites, journals, books related to APT, IIR and ITO. The data collection technique in this study is with documentation, namely financial statements and annual reports in 2022 - 2024 along with literature studies, journals, articles, websites and previous research results related to the discussion in this study. The population in this study amounted to 132 companies and the sample used using the purposive sampling method amounted to 42 companies in *the consumer non-cyclicals* sector from the main board, namely the registration board for large established companies, with a good financial track record and proven business stability listed on the Indonesia Stock Exchange and other criteria.

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Table 1. Selection of Research Samples

No	Criteria	Number of Companies	Total Data for 3 years
1	Non-cyclicals consumer <i>companies</i> listed on the Indonesia Stock Exchange (IDX) in 2022 - 2024	132	396
2	Non-cyclicals consumer <i>companies</i> that are not on the main board	89	267
3	Non-cyclical consumer <i>companies</i> that do not present financial statements for 3 consecutive years from 2022-2024	1	1
	Total Samples to be studied	42	126

Source : Data processed 2026

Based on the data above, it can be concluded that the companies that are the sample are 42 companies with a 3-year observation year to 126 samples. The following is a list of companies that are the research sample.

Table 2
Sample of *non-cyclicals consumer companies* on the Indonesia Stock Exchange in 2022 – 2024

No	Kode	Company	Recording Date	Stock
1	AALI	Astra Agro Lestari Tbk.	09 Des 1997	1.924.688.333
2	AISA	FKS Food Sejahtera Tbk.	11 Jun 1997	9.311.800.000
3	AMRT	Sumber Alfaria Trijaya Tbk.	15 Jan 2009	41.524.501.700
4	BISI	BISI International Tbk.	28 Mei 2007	3.000.000.000
5	BUDI	Budi Starch & Sweetener Tbk.	08 Mei 1995	4.498.997.362
6	BWPT	Eagle High Plantations Tbk.	27 Okt 2009	31.525.291.000
7	CPIN	Charoen Pokphand Indonesia Tbk	18 Mar 1991	16.398.000.000
8	DLTA	Delta Djakarta Tbk.	27 Feb 1984	800.659.050
9	DSNG	Dharma Satya Nusantara Tbk.	14 Jun 2013	10.599.842.400
10	GGRM	Gudang Garam Tbk.	27 Agt 1990	1.924.088.000
11	HMSP	H.M. Sampoerna Tbk.	15 Agt 1990	116.318.076.900
12	ICBP	Indofood CBP Sukses Makmur Tbk	07 Okt 2010	11.661.908.000
13	INDF	Indofood Sukses Makmur Tbk.	14 Jul 1994	8.780.426.500
14	JPFA	Japfa Comfeed Indonesia Tbk.	23 Okt 1989	11.726.575.201
15	LSIP	PP London Sumatra Indonesia Tb	05 Jul 1996	6.819.963.965
16	MAIN	Malindo Feedmill Tbk.	10 Feb 2006	2.238.750.000
17	MIDI	Midi Utama Indonesia Tbk.	30 Nov 2010	33.435.294.800
18	MLBI	Multi Bintang Indonesia Tbk.	15 Des 1981	2.107.000.000
19	MLPL	Multipolar Tbk.	06 Nov 1989	15.682.323.987
20	MYOR	Mayora Indah Tbk.	04 Jul 1990	22.358.699.725
21	SGRO	Prime Agri Resources Tbk.	18 Jun 2007	1.818.622.000
22	SIMP	Salim Ivomas Pratama Tbk.	09 Jun 2011	15.501.310.000
23	SMAR	Sinar Mas Agro Resources and T	20 Nov 1992	2.872.193.366
24	SSMS	Sawit Sumbermas Sarana Tbk.	12 Des 2013	9.525.000.000
25	TBLA	Tunas Baru Lampung Tbk.	14 Feb 2000	6.025.373.372
26	ULTJ	Ultrajaya Milk Industry & Trad	02 Jul 1990	10.398.175.200
27	UNVR	Unilever Indonesia Tbk.	11 Jan 1982	38.150.000.000
28	WIIM	Wismilak Inti Makmur Tbk.	18 Des 2012	2.099.873.760
29	CLEO	Sariguna Primatirta Tbk.	05 Mei 2017	24.000.000.000
30	GOOD	Garudafood Putra Putri Jaya Tb	10 Okt 2018	36.897.901.455
31	KEJU	Mulia Boga Raya Tbk.	25 Nov 2019	5.624.999.999
32	PSGO	Palma Serasih Tbk.	25 Nov 2019	18.850.000.000
33	UCID	Uni-Charm Indonesia Tbk.	20 Des 2019	4.156.572.300

No	Kode	Company	Recording Date	Stock
34	CSRA	Cisadane Sawit Raya Tbk.	09 Jan 2020	2.050.000.000
35	PNGO	Pinago Utama Tbk.	31 Agt 2020	781.250.000
36	VICI	Victoria Care Indonesia Tbk.	17 Des 2020	6.708.000.000
37	TAPG	Triputra Agro Persada Tbk.	12 Apr 2021	19.852.540.000
38	CMRY	Cisarua Mountain Dairy Tbk.	06 Des 2021	7.934.683.000
39	STAA	Sumber Tani Agung Resources Tb	10 Mar 2022	10.903.372.600
40	TRGU	Cerestar Indonesia Tbk.	08 Jul 2022	7.945.412.700
41	JARR	Jhonlin Agro Raya Tbk.	04 Agt 2022	9.230.665.050
42	MKTR	Menthobi Karyatama Raya Tbk.	08 Nov 2022	12.060.428.584

Sumber: www.idx.co.id 2026

The data analysis method uses multiple linear regression where multiple linear regression has more than one independent variable (X) and one dependent variable (Y) (Kurniawan & Yuniarto, 2016). The common forms of multiple linear regression models with k independent variables are: $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_k X_k + \varepsilon$. Then a partial test (t-test) and a simultaneous test (F-test) were carried out to prove the hypothesis.

According to Imam Ghozali, if the value of Sig < 0.05, it means that the independent variable (X) partially affects the dependent variable (Y) (Ghozali, 2021). According to V. Wiratna Sujarweni, if the tcal value > ttable, it means that the independent variable (X) partially affects the dependent variable (Y) (Sujarweni, 2014).

C. RESULTS AND DISCUSSION

Liquidity Trade-Off Theory Profitability is a theory that emphasizes the trade-off relationship between liquidity and a company's profitability. If the company's high liquidity is more secure, it is safer to meet short-term obligations, but it often means that there are funds that are not in rotation immediately. High profitability is usually achieved by minimizing idle cash and investing it, but it can increase liquidity risk i.e. difficulty paying short-term debt (Eljelly, 2004).

The working *capital management* theory describes how a company manages current assets (cash, receivables, inventory) and current liabilities to achieve a balance between liquidity and profitability. The goal is to ensure smooth

daily operations, minimize the risk of bankruptcy, and optimize the use of resources (Gitman & Zutter, 2011)

Agency theory describes the relationship between the principal (shareholder) and the agent (management) in managing a company. Liquidity & working capital, managers may hold large cash or current assets for operational convenience but this can lower the profitability of the owners (Eisenhardt, 1989)

Account payable turnover (APT) ratio is a measure of short-term liquidity used to measure the level of payment of accounts payable to suppliers. The accounts payable turnover ratio is calculated by taking the total purchases made from suppliers and dividing it by the average amount of accounts payable during the same period (Ilter, 2020). According to (Glantz, 2015) the formula for APT is:

$$APT = \frac{\text{Cost of Good Sold}}{\text{Account Payable}}$$

Inventory intensity is the level of a company's ability to inventory its assets. Inventory intensity ratio (IIR) is the ratio between the total inventory owned by the company and the total assets. According to (Niandari & Novelia, 2022) (Wijayanti & Muid, 2020) (Wijayanti & Muid, 2020)

$$IIR = \frac{\text{Total Persediaan}}{\text{Total Aset}}$$

(Susanti & Saputra, 2023) (ITO) merupakan rasio yang digunakan untuk mengukur seberapa sering persediaan berputar dalam suatu periode tertentu serta menunjukkan tingkat efektivitas pengelolaan persediaan. Rasio ini dihitung dengan membandingkan harga pokok penjualan (HPP) terhadap rata-rata persediaan selama periode tertentu. Menurut rumus (Susanti & Saputra, 2023) Inventory Turnover adalah sebagai berikut :

$$ITO = \frac{\text{Harga Pokok Penjualan}}{\text{Rata – rata Persediaan}}$$

The following are the test results of the regression equation:

Table 3. Multiple Regression Results

Coefficients^a

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 The Effect of Accounts Payable Turnover and Inventory Intensity on Inventory Turnover in Non-Cyclical Consumer Companies Listed on The IDX for the 2022–2024 Period

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5345.587	676.366		7.903	.000
	Account payable ratio (APT)	.337	.504	.070	.668	.506
	Inventory intensity ratio (IIR)	-4.389	2.151	-.213	-2.041	.043

a. Dependent Variable: Inventory turnover (ITO)

Based on table 3, it can be seen that the value of the α constant is 5.345 and the regression coefficient β_1 is 0.337; β_2 -4,389. The test results of the regression equation can be explained as follows: $Y = 5.345 + 0.337 X_1 - 4.389 X_2$. From the multiple linear regression equation above, it can be seen that the value of the constant obtained is 5.345. This means that if all independent variables, namely APT and IIR, are assumed to be constant or unchanged, then the dependent variable, namely ITO, is 5,345, or in the sense of thousands of rupiah. The value of the constant of 5,345 means that it has a positive effect. A positive constant means that there is an increase in ITO by 5,345. The coefficient of the APT variable is 0.337, which means that there is a positive influence of the APT variable on the ITO variable where every 1% increase in APT will increase the ITO by 0.0337% assuming the other variables are fixed. The coefficient of the IIR variable is -4.389 which means that there is a negative influence of the IIR variable on the ITO where every 1% increase in the IIR will decrease the ITO by 0.4389% assuming the other variables are fixed.

1. Partial Test (t-test)

This analysis to partially test the variables APT and IIR can be seen in table 3. Based on table 3, if the value of sig. < 0.05, then APT has an effect on ITO, IIR has an effect on ITO. While based on the value of Calculation and Table, the value of t Calculation is X_1 (APT) 0.668 and X_2 IIR (-2.041). t Table is $(\alpha/2; n-k-1) = (0.05/2; 126-3-1)$ then (0.025; 122) and based on the distribution of the t-value of the table, the result is 1.979. APT is shown by a t-value of 0.668 and the value of the APT coefficient shows a positive number with a significance value of 0.506 > 0.05. So this means that H_{a1} is rejected and H_0 is accepted. The IIR is shown by a calculated value of -2.041. When viewed from the absolute value, which is t calculated as 2.041, this value is greater than the table t of 1.979 with a significance

value of $0.043 < 0.05$. Thus, it can be concluded that H_{a2} is accepted and H_0 is rejected. That is, independent variables affect dependent variables.

2. Simultaneous Test (F Test)

Simultaneous hypothesis analysis is used to test simultaneous hypotheses, namely to see how dependent variables are influenced. The regression equation can be seen from table 4.

Tabel 4. Uji F

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	55988572.262	2	27994286.131	4.364	.015 ^b
	Residual	789085495.778	123	6415329.234		
	Total	845074068.040	125			

a. Dependent Variable: Inventory turnover (ITO)

b. Predictors: (Constant), Inventory intensity ratio (IIR), Account payable ratio (APT)

Based on table 4, it can be seen that the significance value is $0.015 < 0.05$ and the F-value is 4.364 and $F_{table} (k; n-k) = (2; 126-2) = 2.124$ based on the distribution of the value of table F 0.05. So that the $F_{count} > F_{table}$, which is $4.363 > 3.07$, we can conclude that APT and IIR have a simultaneous effect on ITO. Thus, H_{a3} is accepted so that it can be said that APT and IIR simultaneously have a significant effect on ITO in *non-cyclicals consumer* companies listed on the IDX in 2022 – 2024.

3. Partial Effect of APT on ITO

Based on the results of the study, it shows that the probability value of APT shows a positive number with a significance value of $0.506 > 0.05$. This means that *accounts payable turnover* (APT) does not have a significant effect on *inventory turnover* (ITO) in non-cyclical consumer companies listed on the Indonesia Stock Exchange for the 2022–2024 period. These results show that the speed of repayment of accounts payable to suppliers does not directly affect the turnover rate of the company's inventory. In other words, even if the company has a faster or slower repayment policy, it does not necessarily have an impact on how quickly inventory can turn into sales.

Non-cyclicals consumer *companies* generally have relatively stable demand. Therefore, inventory management is more influenced by production planning, distribution, and sales strategies, rather than by accounts payable payment policies. This causes changes in APT to be followed by significant changes in inventory turnover. APT reflects liquidity management strategies and relationships with suppliers, while ITO reflects the effectiveness of inventory management and sales. This difference in focus causes APT to have no direct influence on ITO. Thus, the results of this study indicate that accounts payable turnover is not the main determinant of inventory turnover in *non-cyclical consumer* companies, so the hypothesis that there is an influence of accounts payable turnover on inventory turnover is not acceptable.

4. Partial Effect of IIR on ITO

Based on the results of the study, the probability value of *the Inventory Intensity Ratio* (IIR) of $0.043 < 0.05$ indicates that inventory intensity has a significant effect on inventory turnover. In addition, the value of the IIR coefficient indicated by the t-calculated value of -2.041 indicates that the relationship between inventory intensity and inventory turnover is negative. This result shows that the larger the proportion of company funds invested in inventory, the lower the inventory turnover rate.

Theoretically, a high *inventory intensity* indicates that the company is holding large amounts of inventory, has funds embedded in inventory for longer and has the potential to experience stock buildup. This condition causes inventory to take longer to convert into sales, thereby lowering inventory turnover. Thus, this negative result confirms the view that excess inventory investment reflects inefficient inventory management.

In *non-cyclical consumer* companies, demand is relatively stable, but too large inventory storage does not necessarily improve operational efficiency. In fact, high inventory intensity can lead to higher storage costs, the risk of expiration or obsolescence, and low operational flexibility. Therefore, companies with high IIR tend to experience a slowdown in inventory turnover, which is reflected in lower inventory turnover values. Thus, the results of this study strengthen the theory of *working capital management* and *trade-offs* in inventory management, which states

that increasing inventory intensity can actually reduce inventory turnover. This shows that the efficiency of inventory management is not determined by the amount of inventory investment, but by the company's ability to achieve an optimal inventory level between product availability and inventory turnover speed.

5. Simultaneous Influence of APT and IIR on ITO

Based on the results of the study, it is known that the probability value level (F-statistic) is lower than the significant level of 0.05 or $0.015 < 0.05$ and the $F_{cal} > F_{table}$ is $4.363 > 3.07$. This shows that ITO cannot be explained by just one aspect of management separately, but is influenced by a combination of accounts payable management policies and inventory investment levels together. Although APT does not show a significant influence, when combined with IIR in a single model, the two variables still have a role in explaining ITO variations. Conceptually, these results confirm that inventory turnover is the result of the interaction between financial decisions and company operational decisions. APT reflects the policy of payments to suppliers that affect the smooth procurement process, while IIR reflects the amount of funds invested in inventory. The interaction of the two policies together contributes to determining the effectiveness of the inventory turnover.

In other words, although the repayment policy does not necessarily have a direct impact on inventory turnover, in combination with the level of inventory intensity, it still plays a role in supporting or hindering the efficiency of inventory management. These results show that companies need to not only focus on one aspect of management but integrate accounts payable management policies and inventory management in a balanced manner. Uncoordinated decision-making between financial and operational functions has the potential to reduce the effectiveness of inventory turnover. Thus, the results of the simultaneous test indicate that APT and IIR together are determinants of ITO, so the hypothesis that there is a simultaneous influence of these two variables on inventory turnover is acceptable.

The results of this study are in line with the *working capital management theory* which states that the company's operational efficiency is determined by the balance between investment policies and working capital financing. The findings that APT and IIR simultaneously have a significant effect on ITO show that

inventory turnover is the result of the interaction of the company's financial and operational policies. In addition, the negative influence of IIR on ITO supports the agency theory, which indicates that excessive inventory investment can reflect managerial decision-making inefficiencies and increase agency costs. Thus, the results of this study reinforce the view that optimal inventory management is not only related to operational aspects, but also related to the effectiveness of managerial policies in managing the company's working capital.

D. CONCLUSION

This study concludes that *Accounts Payable Turnover* (APT) and *Inventory Intensity Ratio* (IIR) simultaneously have a significant effect on Inventory Turnover (ITO) in *non-cyclical consumer* companies listed on the Indonesia Stock Exchange for the period 2022–2024. This shows that inventory turnover is influenced by a combination of business liability management policies and inventory investment levels, so inventory efficiency cannot be explained by one managerial aspect separately.

Partially, *Accounts Payable Turnover* (APT) has no significant effect on *Inventory Turnover* (ITO), which indicates that the policy of repayment of accounts receivable to suppliers has not yet become a dominant factor in determining the speed of inventory turnover. These findings show that inventory management in *non-cyclical consumer* companies is more influenced by operational factors than by accounts payable policies. Meanwhile, *Inventory Intensity Ratio* (IIR) has a negative and significant effect on *Inventory Turnover* (ITO), which confirms that the larger the proportion of a company's investment in inventory, the lower the inventory turnover rate.

Thus, this study emphasizes that the efficiency of inventory management is not determined by the amount of inventory investment, but by the company's ability to balance between liquidity and operational efficiency, especially in the management of working capital in *consumer non-cyclical companies*.

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