

# The Fast Moving Consumer Good Industry Strategy To Increase Profitability to Facing Economic Contraction and Survive in The Covid-19 Pandemic Era.

*by Melinda Malau*

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**Submission date:** 11-Jan-2023 02:42PM (UTC+0700)

**Submission ID:** 1991134121

**File name:** Diego\_Prof\_Roy,\_Melinda.pdf (1.14M)

**Word count:** 9432

**Character count:** 56019



**COMMUNICATION  
ECONOMICS  
ORGANIZATION**

9-11 December 2022 - Indonesia

5<sup>th</sup>

**PROCEEDINGS**

**BOOK**

ISBN: 978-605-73822-7-6

**EDITORS**

Assoc. Prof. Dr. Muhammad Ali Tarar

Enock Siankwilimba, PhD. Cand.

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4

## **International CEO**

(Communication, Economics, Organization)

## **Social Sciences Congress**

# **PROCEEDINGS**

# **E-BOOK**

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**CEOSSC 2022 - Indonesia**

**Editors:**

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**Published by: NCM Publishing House**

**Publishing Date: 30.12.2022**

**ISBN: 978-605-73822-7-6**

6  
**International CEO**  
(Communication, Economics, Organization)  
**Social Sciences Congress**

**Presentation**

We are delighted to introduce Sekolah Tinggi Manajemen IPMI (IPMI - International Business School), Mohanlal Sukhadia University, Samarkand Branch of Tashkent University of Economics, International Vision University, Alfred Nobel University, International Gorazde University, Nişantaşı University, University of Prizren, Cyprus West University, Insec, NCM Publishing, CEO Tekmer, Universitas Bhayangkara, Knowledge Laboratory, Universitas Ghara Karya and Ostim Technical University served as the vehicle of dissemination for a showpiece of articles at the International CEO (Communication, Economics, Organization) Social Sciences Congress (CEO SSC 2022, Indonesia, Jakarta) that was held online on Dec 9-11, 2022. CEO Congress aims to provide a platform for discussing the issues, challenges, opportunities and findings of Communication, Economics, Organization and Social Science research. The organizing committee with feedback from the division chairs and the members of the scientific committee foresaw an opportunity and research gap in the conference theme, that pitches for pressing issues in the business world.

Presentations are in Turkish & English & Indonesian. With the participation and contributions of academics from 34 countries: Argentina, Azerbaijan, Belarus, Bosnia and Herzegovina, Indonesia, Ethiopia, Philippines, Ghana, South Korea, Georgia, India, Iraq, United Kingdom, Spain, Italy, Japan, Cameroon, Canada, Kyrgyzstan, Kosovo, North Cyprus, Cuba, Malaysia, Uzbekistan, Pakistan, Poland, Portugal, Romania, Tanzania, Turkey, Ukraine, USA, New Zealand. It is a great privilege for us to present the Abstract Book of CEO SSC 2022 to the authors and delegates of the conference.

9  
Several manuscripts from prestigious institutions could not be accepted due to the reviewing outcomes and our capacity constraints. Participation from 155 different institutions or universities. The 3 days long conference gathered close to 445 national and international attendees to enliven a constellation of contributions. 199 papers of the 273 papers approved to present at the congress are outside of Turkey. 73% of the papers presented at the congress are from outside Türkiye. 5 awards were issued to distinguished papers, and a total of 273 oral presentations.

9  
On the day of completion of this journey, we are delighted with a high level of satisfaction and aspiration. It is important to offer our sincere thanks and gratitude to a range of organizations and individuals, without whom this year's conference would not take place. This conference would have materialized without the efforts of the contributing authors for sharing the fruit of their research and the reviewers for scrutinizing, despite their busy schedules. We also thank our members and colleagues who accepted the duty to participate in the Scientific Committee and for their valuable help in the screening, selecting, and recommending best contributions.

All presentations made during the congress were published on the social media accounts of the CEO Congress.

**Uluslararası CEO**  
(İletişim, Ekonomi, Organizasyon)  
**Sosyal Bilimler Kongresi**

**Sunuş**

9-11 Aralık 2022 tarihlerinde "5. Uluslararası CEO İletişim, Ekonomi ve Organizasyon Sosyal Bilimler Kongresi" IPMI<sup>10</sup> Uluslararası İşletme Okulu ev sahipliğinde Endonezya'nın başkenti Cakarta'da, Mohanlal Sukhadia University, Samarkand Branch of Tashkent University of Economics, International Vision University, Alfred Nobel University, International Gorazde University, Nişantaşı Üniversitesi, University of Prizren, Cyprus West University, Insec, NCM Publishing, CEO Tekmer, Universitas Bhayangkara, Knowledge Laboratory, Universitas Ghara Karya ve Ostim Teknik Üniversitesi iş birliği ile **online ve fiziki katılımlar** ile gerçekleşmiştir.

Kongremizde *ABD, Arjantin, Azerbaycan, Belarus, Bosna Hersek, Endonezya, Etiyopya, Filipinler, Gana, Güney Kore, Gürcistan, Hindistan, Irak, İngiltere, İspanya, İtalya, Japonya, Kamerun, Kanada, Kırgızistan, Kosova, Kuzey Kıbrıs, Küba, Malezya, Özbekistan, Pakistan, Polonya, Portekiz, Romanya, Tanzanya, Türkiye, Ukrayna, Yeni Zelanda, Zambiya* gibi **34 ülkeden ve 155 kurum/üniversiteden 445 akademisyen** tarafından hazırlanan **273 bildiri** sunulmuştur.

Kongremize **343** bildiri özeti gönderilmiş, editör ve hakem süreçlerinden sonra bunlardan 303 tanesi sözlü sunuma kabul edilmiş, ancak **50 oturumda 273 bildirinin sunumu** gerçekleşmiştir. Sunulan bildiriler, **978-605-73822-7-6** ISBN'li bu e kitapta yayımlanmaktadır.

Kongrede sunulan 273 bildirininin 199'u yurt dışındadır. Yayınlanan **bildirilerin %73'ü Türkiye dışındadır.**

Onaylı ve yayınlanan **273 bildiriden ikisi Türkiye'den ve üçü yurt dışından olmak üzere beşine en iyi bildiri ödülü** duyurulmuştur.

**Önceki Uluslararası CEO Kongre'lerde olduğu gibi 5. Uluslararası CEO Kongre'de de hem bildiri özet kitabında hem de tam metin kitabında yabancı oranı %50'den fazladır.** Okumakta olduğunuz tam metin kitabında **yayınlanan tam metinlerin ise %73'ü Türkiye dışındadır** (127 yabancı, 48 Türkiye'den).

Kongre esnasında gerçekleşen tüm sunumlar kongrenin sosyal medya hesaplarında yayımlanmıştır. Tekrar yararlanmak istendiği durumlarda CEO Congress sosyal medya hesaplarından izlenebilir.

Kongrenin bilim insanlarına, kamu ve özel sektör ile STK'ların yönetiminin etkinliğine katkı bulunmasını temenni eder, bildirileriyle katkıda bulunan akademisyenler ile düzenleme kurulu, danışma kurulu, bilim ve hakem kurulundaki meslektaşlarımıza ziyadesiyle teşekkür ederiz.

### A Special Thanks To...

Below is a list of individuals who have supported **CEO Congress 2022 Indonesia** by donating some of their time. It is these people who make our work possible and have been a great help. We would like to say a special THANK YOU for all those listed below.

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### Papers Received Best Paper Awards

#### From Türkiye

1. **Authors:** Öğr.Gör.Dr. Pınar AVCI, Öğr.Gör. Esra YAŞAR, Doç Dr. Sevgi SÜMERLİ SARIGÜL  
**Title:** The Role of Financial Sector Development, Clean Energy Consumption and Human Capital in Environmental Degradation in Turkey
2. **Authors:** Asst. Prof. Dr. Berna Turak KAPLAN, Assoc. Prof. Dr. Mehmet KAPLAN  
**Title:** Ceo Nasıl Başladı? İletişim, Ekonomi, Organizasyon Odaklı İlk Kongrenin Anatomisi

#### Outside Türkiye

- 1 **Authors:** Melitta ARUAN, Roy SEMBEL, Melinda MALAU  
**Title:** Moderating Role of Financial Technology towards the Effects of Financial Performance, GCG and Macroeconomic on Stock Returns of Indonesia Category 4 Banks
- 2 **Authors:** Maria Zia, Dr. Muhammad Zia-ur-Rehman, Syed Muhammad Wafa ur Rahman  
**Title:** Emotional Exhaustion (EE) and its impact on Turnover Intention: The role of Organizational Commitment
- 3 **Authors:** Mr. Bagawan Kagurnita Krisatio SOENARJONO, Prof. Ir. M. Aman WIRAKARTAKUSUMAH, PhD., Ms. Liza Agustina Maureen NELLOH  
**Title:** The Antecedents of Subscriber Intention of Indonesian Young Generations Upon Spotify

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Prof. Dr. **Hernán E. Gil FORLEO**, University of Buenos Aires, **Argentina**

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Prof.Dr. Luís Miguel Cardoso, Polytechnic Institute of Portalegre, Portugal

Assoc. Prof. Dr. **Mehmet Naci EFE**, Head of International University of Gorazde, **Bosnia & Herzegovina**

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Assoc.Prof. **Murteza HASANOĞLU**, Azerbaijan State Administration Academy, **Azerbaijan**

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## CONTENTS

Subject	Page
Presentation	I
Sunuş	II
Thanks to	III
Congress Participants' Institutions	IV
Advisory Board	VIII
Organising Committee	IX
Congress Chairs	IX
Organizing Committee Members	X
Country Coordinators of the Congress	XII
Scientific and Peer Review Committee	XIII
Papers Received Best Paper Awards	XVII
Keynote Speeches & Guest Speeches	XVIII

Name of Paper and Author(s)	Page
The Legal Status Of Permanent Single-person And Collegial Bodies Of Belarusian And Polish Parliaments: A Comparative Legal Aspect - <b>Assoc. Prof. Dr. Aksana CHMYHA</b>	1
Disciplinary Responsibility Of Members Of Parliaments Of Belarus And Poland - <b>Assoc. Prof. Dr. Aksana CHMYHA</b>	11
Jeopolitik Riskin Uluslararası Ticarete Etkisi: Türkiye'nin İhraç Konteyner Hacminden Bulgular - <b>Asst. Prof. Dr. Kamil Özden EFES, Assoc. Prof. Dr. Abdullah AÇIK</b>	16
ARCS Öğretim Tasarımı Modelinde İngilizce Dersi İçin Bir Öğretim Tasarımı Örneği - <b>PhD Student Turan PALABIYIK, Prof. Dr. Behçet ORAL</b>	25
Türkiye'de Covid 19'un E-Ticaret Üzerindeki Etkileri - <b>Assoc. Prof. Dr. Gülşen AKMAN, İlyas Cem YILMAZ, Arş.Gör. Çağın KARABIÇAK</b>	38
Depresif Bozukluğu Olan Hastalarda İçselleştirilmiş Damgalanmanın Belirleyicileri - <b>Assoc. Prof. Dr. Pınar Ünal-Aydın, Assoc. Prof. Dr. Oryal Taşkın</b>	48
Aşçılık Öğrencilerinin Turizm Sektöründe Çalışmaya Yönelik Görüşleri - <b>Öğr. Gör. Dr. Hacı Ahmet ÇAKIR, Rümeysa AKYÜZ</b>	61
Türkiye Büyükelçiliklerinin Yumuşak Güç Söylemleri: Paris, Madrid, Pekin Örneği - <b>Erdal BİLİCİ, Simge ÜNLÜ, Lütfiye YAŞAR</b>	71
Economic Growth Performance and Economic Activities in Kosovo During The Covid-19 Pandemic in Kosovo - <b>Agim BERISHA</b>	85
Book Burning: Tracing the History of the Modern Information Warfare – <b>Ms. Bidisha HALDER</b>	92
Historical Issues in The Epos of “Kitabi-Dada Gorgud” - <b>Nurlan ABBASOV</b>	102
Çağımızın Yeni Sorunu Teknoloji Bağımlılığı - <b>Assoc. Prof. Dr. Fadime DİLBER</b>	107

Integration Of India: A Historical Study With Special Reference To Jammu & Kashmir And Role Of Shri Golwalkar - <b>Miss. Prachi Prabha GAUTAM</b>	1101
The Benefits of Blended Teaching - <b>Sanjib Kumar HALDAR</b>	1112
Technical Efficiency of FDI Firms in the Indian Pharmaceutical Sector: A Non-Parametric Approach - <b>Ms. Tulika ROHILLA</b>	1117
Moderating Role of Financial Technology towards the Effects of Financial Performance, GCG and Macroeconomic on Stock Returns of Indonesia Category 4 Banks - <b>Melitta ARUAN, Roy SEMBEL, Melinda MALAU</b>	1126
Exploring Colonial Architecture in India: A Comparative Study - <b>Shoumanya MUKHERJEE</b>	1145
From Insignificance to Paramouncy: The Gradual Rise and Eventual Fall of the 'Turkish' Bandagan in the Delhi Sultanate (1206-1266) - <b>Ms. Kritika PAREEK</b>	1150
The Fast Moving Consumer Good Industry Strategy To Increase Profitability to Facing Economic Contraction and Survive in The Covid-19 Pandemic Era - <b>Diego Lana Setiawan,S.E.,CHRP.,LOAP., Prof. Ir. Roy Sembel, MBA.,Ph.D.,CSA., CIB., CIIM, Dr. Melinda Malau, S.E.,M.M.,CPA.,CBV.,CFRM.,CFA</b>	1160
The Determinants of Earnings Response Coefficient (ERC) Evidence From Consumer Goods Companies Listed in Indonesia Stock Exchange for Period of 2016 to 2018 - <b>Dety Nurfadilah, Wiwiek Mardawiyah Daryanto, Rizky Octoralie</b>	1170
The Antecedents of Subscriber Intention of Indonesian Young Generations Upon Spotify - <b>Mr. Bagawan Kagurnita Krisatio SOENARJONO, Prof. Ir. M. Aman WIRAKARTAKUSUMAH, PhD., Ms. Liza Agustina Maureen NELLOH</b>	1185
The Impact of the Covid-19 Pandemic and the use of Social Media Towards the Changes of Farmer Behaviors on Purchasing Patterns – <b>Suhendi, Roy SEMBEL</b>	1200
MSME Loan Securitization and Bank Stability - <b>Arfan WIRAGUNA, Prof. Rofikoh ROKHIM, Ph.D, Dr. Buddi WIBOWO, Prof. Roy SEMBEL, Ph.D</b>	1207
Understanding Communication Through Social Media Marketing Activities and Its Influence on Purchase Intention - <b>Dr. Ir. Amelia Naim INDRAJAYA</b>	1216
Gender and strategic Political: Opportunities and Challenges for Women and Youth in Political Parties in East Nusa Tenggara Indonesia - <b>Diana San Tabun,S.Pd.,M.IP, Esrah D.N.A. Benu S. Sos., M. Si., Dr.Drs.Melkisedek N.B.C Neolaka,M.Si., Luigi Pio Leonardo Cavaliere</b>	1230
Measuring Financial Health Analysis Using Risk-Based Bank Rating (RRBR) Ratios: Evidence from Syariah Bank Listed on Indonesia Stock Exchange (IDX) For Periods Of 2018-2020. - <b>Agung WIRAYOGI, Oktofa Yudha SUDRAJAD, Wiwiek Mardawiyah DARYANTO</b>	1241
Comparative Analysis of Customer Handling Policies between Government and Private Banks - <b>Shilpi GANGULY</b>	1266
The Influence of Market-Based Assets and Marketing Capability Towards Sustainable Competitive Advantage and Its Effect on Company's Performance at Recycled Plastics Industry - <b>Frederick Ramadhani Samantha SAMAN, Wiwiek Mardawiyah DARYANTO, Roy SEMBEL</b>	1273
Analysis of Kaizen Based on 3 Sigma Application to Reduce Cost of Production in PT.XYZ - <b>Tiarma Uli SIDAURUK, Wiwiek Mardawiyah DARYANTO</b>	1286



## The Fast Moving Consumer Good Industry Strategy To Increase Profitability to Facing Economic Contraction and Survive in The Covid-19 Pandemic Era.

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### ABSTRACT

Indonesia has taken aggressive and progressive actions in improving the economy through the Manufacturing Industry. The activities of the industrial sector have an important role in providing a broad influence on regional and national economic growth. The Non-Oil and Gas Processing Industry, especially in the Fast Moving Consumer Good Sector, is still the driving force for the national economy. National GDP for the period 2020 – 2021 experienced a Y-on-Y decline of 2,07%. The Non-Oil and Gas processing Industrial in total contributed 17,9% to the total economic sector. Measures to limit economic and social activities by the government resulted in the cessation of most economic activities and had an impact on the company's operational activities. This research uses studies on 8 FMCG Companies listed on The Indonesia Stock Exchange Quarterly from 2016 to 2021. The purpose of this study is to identify and find out how much influence cash turnover, account receivable turnover and inventory turnover have on profitability with leverage as the moderating variable. So that the result of this study can be used as a reference as one of the right steps in making decisions in the face of condition such as the current economic contraction.

**Keywords:** Cash Turnover, Inventory Turnover, Account Receivable Turnover, Profitability, and Leverage.



## 1. Introduction

### Industry Condition

National GDP for the period 2020 – 2021 experienced a Y-on-Y decline of 2,07%. The Non-Oil and Gas Processing Industry contributed 0,44% to the decline.

Covid-19 has become the toughest challenge for the social, economic and welfare development of the world today, As a country that implements an open economy, Indonesia has also been affected by Covid-19.

The government takes extraordinary policy steps to mitigate the impact on public health and welfare and business continuity and stability in the business world. As a result, this has an impact on the disruption of the economy both from the demand side and from the supply side and puts heavy pressure on the national economy, especially in the main production sectors, one of which is Fast Moving Consumer Goods (FMCG).

### FMCG Company Condition

COMPANY	2019	2020	2021
UNVR	Rp 1.748.520.000.000	Rp 1.862.681.000.000	Rp 1.698.080.000.000
AALI	Rp 243.692.000.000	Rp 893.779.000.000	Rp 2.067.362.000.000
KIND	Rp 515.603.339.649	Rp 113.665.219.638	Rp 100.649.538.230
MPPA	-Rp 552.674.000.000	-Rp 405.307.000.000	-Rp 337.548.000.000
ICBP	Rp 5.360.029.000.000	Rp 7.418.574.000.000	Rp 7.900.282.000.000
ULTJ	Rp 6.241.419.000.000	Rp 5.967.362.000.000	Rp 6.616.642.000.000
ROTI	Rp 236.518.557.420	Rp 168.610.282.478	Rp 281.340.682.456
SIDO	Rp 807.689.000.000	Rp 934.016.000.000	Rp 1.260.898.000.000

Figure 1 Source: Financial Statement Company at IDX

This shows that the income Fast Moving Consumer Good companies listed on the Indonesia Stock Exchange for the last 3 years has fluctuated. Research conducted by Deny and Irman (2014) succeeded in proving a significant influence on the variables of cash turnover, receivables turnover and inventory turnover on profitability.

Based on the above phenomenon, researchers are interested in conducting more in-depth research related to the Effect of Cash Turnover, Accounts Receivable Turnover and Inventory Turnover on Profitability with Leverage as Moderating Variable case in Fast Moving Consumer Good Companies Listed on the Indonesia Stock Exchange for the 2016-2021.

## 2. Literature Review

### a. Cash Turnover

The cash turnover rate is a measure of the efficiency of the use of cash by a company. The higher the turnover rate, the more efficient cash management will be, thereby increasing profitability (Ganesha, et al (2013)

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

**b. Account Receivable Turnover**

Receivables are a form of selling a product that has been made between the two parties but in the sales transaction the payment system is not made in cash but is made on credit. Receivables turnover is the ratio used to measure how long it takes to collect receivables during one period (Ardini,2019).

$$\text{Account Receivable Turnover} = \frac{\text{Credit Sales}}{\text{AR Average}}$$

**c. Inventory Turnover**

Inventory is a number of finished goods, raw materials, goods in process owned by the company with the aim of selling or further processing. Effective inventory control is necessary to maintain the appropriate quantity, type and quality of goods and manage investment in inventory(Deny Irman, 2014).

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

**d. Profitability**

One of the basic things used to analyze company performance is profit. No matter how strong the capital structure of a business is, it will be meaningless if it cannot generate profits. This is obtained through investments made by the company, many of these investments are in the form of assets, so that assets can explain how much the company earns profits (Sutiman, 2018).

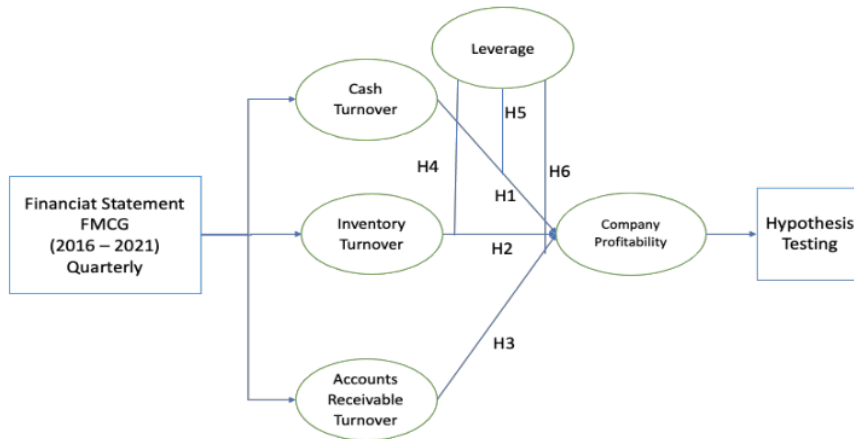
$$\text{ROE} = \frac{\text{Net Income}}{\text{Shareholder Equity}}$$

**e. Debt to Equity Ratio**

Leverage is a level of a company's ability to use assets or assets that will be used to increase capital with the aim of generating high company profits so that it will have an impact on increasing the level of company profitability(Ardini,2019).

$$\text{Leverage (DER)} = \frac{\text{Liabilities Total}}{\text{Equitas Total}}$$

**3. Research Design and Methodology**



### Research Hypotheses

H1 : Using The Cash Turnover Ratio, there is a positive effect in Profitability

H2 : Using Accounts Receivable Turnover Ratio, there is a positive effect in Profitability

H3 : Using Inventory Turnover Ratio, there is a positive effect in Profitability

H4 : Using Leverage Ratio for moderates the effect of Cash turnover on profitability

H5 : Using Leverage Ratio for moderates the effect of Account Receivable turnover on profitability

H6 : Using Leverage Ratio for moderates the effect of Inventory turnover on profitability

### Research Methodology

#### • Data Collection & Procedure

The data used to secondary data from financial statemet Fast Moving Consumer Good listed in IDX 2016 – 2020 quarterly. With 8 Companies sample from 80 population.

#### • Data Analysis

The research use two tools Eviews and SPSS. Cash turnover, account receivable turnover, inventory turnover, profitability with the leverage as moderating variable all of the will analyst with descriptive analysis, data panel model, classical assumption test, regression test, simultant test, determination coefficient, and research summary.

## 4. Result and Discussion

• **The effect of Cash turnover on The Company's profitability and Leverage as a Moderating Variable**

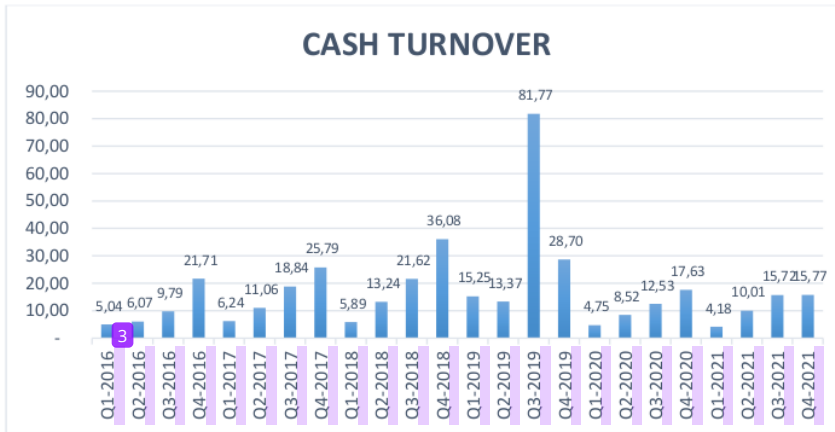


Figure 2 Source: Author, Financial Statement Company at IDX

Variable	B Before Moderation	B After Moderation	Sig. Value Before Moderation	Sig. Value After Moderation
Cash Turnover	17,667	1,962	0,020	0,614

Source: Author Analysis

The continuity of the company to continue to grow and develop one of the strongest fundamentals is how much the company can generate profit. The effect of cash turnover on profitability before moderating leverage is significant, but when cash turnover is moderated, leverage becomes insignificant. This shows that the company can be said to be good if the company's cash turnover shows an up and positive graph. The results were different because during the study period there was an economic contraction due to Covid-19. Many companies allocate funds beyond the initial planning so that what happens is that many companies experience a slowdown in cash turnover. Particularly in Q3-2019 and Q4-2020, an economic contraction occurred and had an impact on cash turnover in the following quarters. Many companies divert their cash not only to the production process but to the health of their employees.

• **The effect of Account Receivable turnover on The Company's profitability and Leverage as a Moderating Variable**

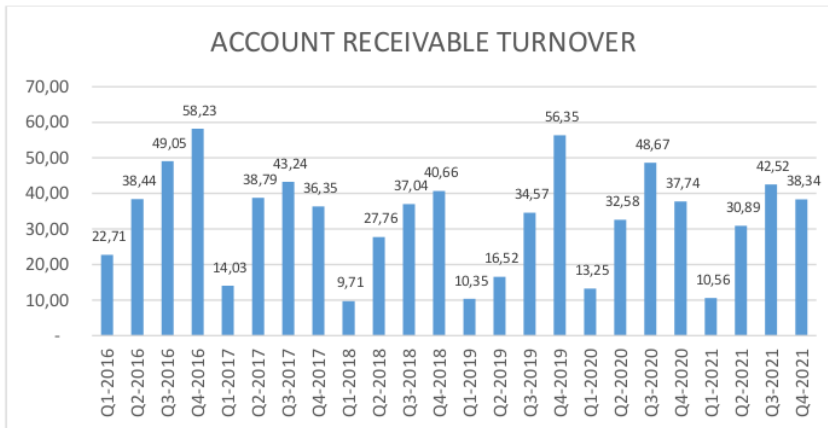


Figure 3 Source: Author, Financial Statement Company at IDX

Variable	B Before Moderation	B After Moderation	Sig. Value Before Moderation	Sig. Value After Moderation
Account Receivable Turnover	-18,577	-17,654	0,009	0,000

Source: Author Analysis

Company profits can experience a slowdown if the turnover of accounts receivable is unstable. There needs to be certainty in payments in order to turn the company's receivables into liquid cash. From the data above, it shows that there is a decrease in accounts receivable turnover with profitability if leverage is a moderating variable. Companies that have a larger amount of debt which is not balanced by the amount of income received will have an impact on profitability. The company's receivable turnover must be balanced with income received in cash so that the company can survive and maintain its liquidity. The high number of leverage that is not matched by the turnover of receivables where the turnover of receivables is needed to obtain income to reduce the number of leverage that can be ensured that the company will experience losses and the uncertainty of cash availability so that it will have an impact on the company's operational activities

- The effect of Inventory turnover on The Company's profitability

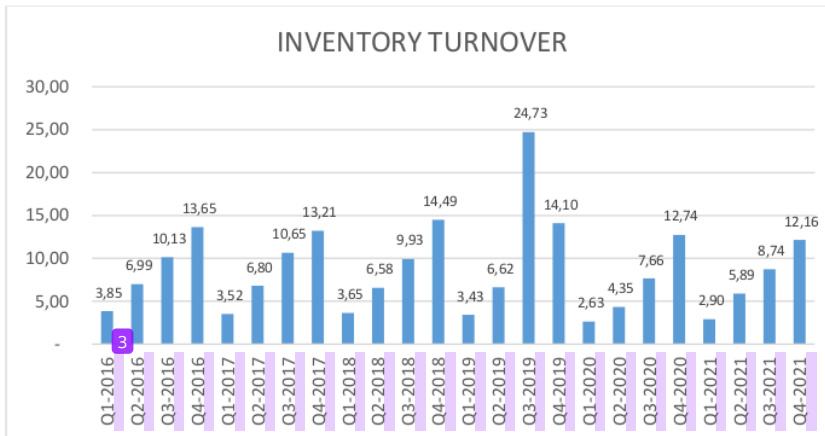


Figure 4 Source: Author, Financial Statement Company at IDX

Variable	B Before Moderation	B After Moderation	Sig. Value Before Moderation	Sig. Value After Moderation
Inventory Turnover	8,761	0,202	0,298	0,963

Source: Author Analysis

To be a healthy company, the company must be able to make inventory sold in the market and the company gets cash within a predetermined time limit. The results above show that there is a change in yield after leverage is moderated. The existence of leverage is to increase the company's capital and functions as a lever variable when the company needs funding other than shares, but this can have a bad impact if the company cannot manage the debt ratio properly. The higher the debt that is used to meet the inventory must be proportional to the amount of inventory sold in the market. So that the company's obligations can be fulfilled and the company remains in a profitable condition without aborting the obligations that are the responsibility of the company.

## 5. Conclusion and Recommendation

### • Conclusion

The decline in GDP for 2020 – 2021 has resulted in a decrease in the contribution of Fast Moving Consumer Good Companies by up to 0.44%. Given the contribution of the non-oil and gas processing industry has a percentage of up to 17.9%. This happened due to the economic contraction of the Covid-19 pandemic. many companies experienced a decrease in revenue due

to this condition of uncertainty. Many companies are trying to survive with many strategies. Such as increasing <sup>11</sup> cash turnover, accounts receivable turnover and inventory turnover. Considering that <sup>11</sup> the economic contraction occurred suddenly, where many companies were expanding, which in the end had to change strategies during a pandemic. In this case, the Fast Moving Consumer Good company must be able to maintain the stability of the company's cash flow to create a new strategy by adding revenue streams from existing markets to new markets, from offline sales to online to end customers so that operations continue in crisis conditions. In addition to maintaining receivable turnover, especially before and during the pandemic, every company must ensure that consumers are able to pay within the agreed and determined timeframe, so that the production process continues as usual. And companies also need to pay attention to inventory turnover, especially during the pandemic, between forecasting and market needs. So that the company does not hoard a lot of inventory, but the inventory is adjusted according to market needs so that the company's operations continue even though it has to adjust the quantity, especially at the beginning of the pandemic and during the pandemic it is adjusted to market needs. In addition, the company must wisely manage leverage, the company's debt must be productive, in the sense that the use of debt is done to develop the market, not to cover other debts. So this leverage can be an alternative if the company lacks funds to solve problems if it wants to develop markets in the pandemic era. By maintaining cash turnover, accounts receivable turnover, inventory turnover and using leverage wisely for productive activities, it is hoped that the company will continue to survive and earn profits and be able to compete.

• **Recommendation**

FMCG companies in Indonesia need to prepare alternatives or scenarios every year, reading external issues is far more important for accuracy in competing. The FMCG market is very sensitive considering that there are many consumers who need it, so companies must be able to make strategies down to the end customers and utilize the entire existing distribution network. In a pandemic, companies must be able to optimize online sales and add value to increase people's purchasing power. In addition to managing from a financial perspective, companies must be able to optimize human resources to become part of a business partner to hone a sense of crisis. Apart from this, because this study only took 8 samples from 80 existing populations, the generalization of the results of the study was limited. The FMCG industry is running very fast and the market is quite sensitive, so some possible influencing factors may not be described in this article.

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