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THE EFFECT OF WORKING CAPITAL TURNOVER (WCT) AND TOTAL ASSETS TURNOVER (TATO) ON RETURN ON EQUITY (ROE) AT PT. INDOFOOD SUKSES MAKMUR, TBK

Nur Fauziah Nabila¹⁾, Nurul Huda²⁾, Puji Muniarty³⁾

Management Study Program, Sekolah Tinggi Ilmu Ekonomi (STIE) Bima
Email: ¹⁾nurfauziahnabila.stiebima21@gmail.com, ²⁾nurulhuda.stiebima@gmail.com,
³⁾puji.stiebima@gmail.com

ABSTRACT

This study aims to determine and analyze Working Capital Turnover (WCT) and Total Asset Turnover (TATO) on Return On Equity (ROE) at PT. Indofood sukses maju, Tbk. This type of research is an associative type of research. The research instrument used in this study is a list of tables containing sales data, current assets, current liabilities, total assets, net profit and capital at PT. Indofood sukses maju Tbk, the type of data used is secondary data obtained from financial reports obtained from the website www.indofood.com. The population in this study is the financial report data of PT. Indofood sukses maju Tbk. for 30 years since it was listed on the Indonesia Stock Exchange in 1994-2024. With the sample used from 2014-2023. The sampling technique used is purposive sampling with the criteria for the most updated financial report data available for 10 consecutive years, namely from 2014-2023. The data collection technique in this study is documentation and literature study. The data analysis techniques used are classical assumption tests (normality test, multicollinearity test, heteroscedasticity test, autocorrelation test), multiple linear regression analysis, correlation coefficient, determination coefficient, t-test and f-test. The results of this study state that Working Capital Turnover (X1) and Total Asset Turnover (X2) have no significant effect on Return On Equity (Y) at PT. Indofood Sukses Makmur, Tbk.

Keywords : *Working Capital Turnover, Total Aset Turnover, Return On Equity*

INTRODUCTION

Business is an activity that is a benchmark for the progress of a country that can be seen from its economic progress and is the backbone of economic progress. Business activities are one of the most influential competition factors among existing companies. This is because each company competes to get big profits compared to other companies. The progress of the economy in Indonesia is quite large supported by the development of industrial companies engaged in the food and beverage sector which are then sold to obtain large profits. The food and beverage industry is faced with an important decision to increase its ability to make a profit and to achieve this goal, management management with a high level of effectiveness is required.

According to Sylvia (2022), Return On Equity is a ratio that shows the company's ability to generate net profit after tax with its own capital. This ratio also shows how efficiently the company uses its own capital to generate profit. The better or higher this ratio, the stronger the company's financial position, and vice versa.

According to Riyanto (2013), Working Capital Turnover (WCT) is capital that is always in a state of rotation in a company as long as the company concerned is in a state of running a business. Working capital turnover begins when cash is invested in a working capital component until it returns to cash. How long the working capital turnover period is depends on how long the turnover period is for each working capital component, Hardiana et al. (2019). The working capital turnover period, namely from when cash is invested in working capital elements until it becomes cash again, is less than one year or short-term. The working capital turnover period shows the level of efficiency in the use of working capital and the faster the working capital turnover period, the more efficient the use of working capital and of course the investment in working capital is greater, so that the profit obtained increases.

Total Asset Turnover is a ratio used to measure the intensity of a company in using its assets or to show the effectiveness of company management in managing its assets to gain profit by comparing sales with average fixed assets. If the company has many assets, the amount of sales can be increased. The higher the sales, the higher the profit. However, in several financial reports of companies listed on the Indonesia Stock Exchange, it was found that the increase in the amount of sales was not followed by an increase in the amount of profit Tri Sudryanto (2023).

PT. Indofood Sukses Makmur, Tbk is a company that has become an important part of the lives of the Indonesian people and one of the companies listed on the Stock Exchange (Samsu & Humaira, 2019). This company is headquartered in Jakarta and was founded on August 14, 1990 by Sudono Salim under the name PT Panganjaya Intikusuma. On February 5, 1994, the company changed its name to PT Indofood Sukses Makmur. PT. Indofood Sukses Makmur, Tbk conducted an IPO (Initial Public Offering) on July 14, 1994. At that time, they released 2.75% of their shares to the public, with an offering price of IDR 6,200. This company is engaged in processed foods, spices, beverages, packaging and cooking oil. They design special products that are produced without fulfilling the desires and needs of all consumers for quality food and beverages (Pelealu et al., 2022). This company has made many contributions to the nation and state. With its strong commitment to continue innovating and developing new products, Indofood is confident that it will continue to grow and become Indonesia's pride in the international arena.

Table 1. Sales Data, Current Assets, Current Liabilities, Total Assets, Net Income and Capital at PT. Indofood Sukses Makmur Tbk
(Data Presented in Millions of Rupiah)

YEAR	SALES	CURRENT ASSETS	CURRENT LIABILITIES	TOTAL ASSETS	NET INCOME	CAPITAL
2014	63.594.452	41.014.127	22.658.835	86.077.251	5.229.489	40.274.198
2015	64.061.947	42.816.745	25.107.538	91.831.526	3.709.501	43.121.593
2016	66.659.484	28.985.443	19.219.441	82.174.515	5.266.906	43.941.423
2017	70.186.618	32.515.399	21.637.763	87.939.488	5.145.063	46.756.724
2018	73.394.728	33.272.618	31.204.102	96.537.796	4.961.851	49.916.800
2019	76.592.955	31.403.445	24.686.862	96.198.559	5.902.729	54.202.488
2020	81.731.469	38.418.238	27.975.875	163.136.516	8.752.066	79.138.044
2021	99.345.618	54.183.399	40.403.404	179.356.193	11.203.585	86.632.111
2022	110.830.272	54.876.668	30.725.942	180.433.300	9.192.569	93.623.038
2023	111.703.611	63.101.797	32.914.504	186.587.957	11.493.733	100.464.891

Source: Processed Secondary Data, 2025

Based on table 1, it is known above that the phenomenon that occurred at PT. Indofood Sukses Makmur Tbk, when viewed from sales in the last 10 years has increased from 2015 to 2023. The value of current assets for 10 years has fluctuated, but in 2016 and 2019 it decreased. Current liabilities also fluctuated, but increased in 2015, 2017, 2018, 2020, 2021 and 2023. Total assets increased in 2015 and decreased in 2016, but increased in 2017 to 2023. Net profit fluctuated but decreased in 2015, 2018 and 2022. Capital has increased from 2015 to 2023.

According to Dita & Hakim (2018) "Working capital turnover is a ratio used to measure the effectiveness of working capital (current assets) owned by a company in generating sales". Meanwhile, according to Andeline (2021) Working Capital Turnover is a ratio used to show the amount of sales that a company can obtain for each working capital. According to Utami & Prasetyono (2016) working capital turnover describes how companies invest the cash they have into working capital components until it returns to cash. The faster the working capital turnover shows the company is more efficient so that profitability also increases.

The formula for calculating Working Capital Turnover (WCT) is:

$$WCT = \frac{\text{Penjualan Bersih}}{\text{Aktiva Lancar} - \text{Utang Lancar}} \times 100\%$$

Source: Meidiyustiani (2016)

Total Asset Turnover (TATO) According to Puspitaningtias (2018) Total Asset Turnover (TATO) is one part of the activity ratio, which shows how effective the company's assets are in generating sales. The greater the Total Assets Turnover (TATO) indicates that the company is efficient in using all of the company's assets in generating net sales. Meanwhile, according to Novianti & Wijaya (2017) Total Asset Turnover or asset turnover is a comparison or net sales with the number of assets. According to Arif, Rambe, and Tupti (2021) stated that the company's Total Assets in using its assets is included in measuring the company's level of efficiency in using existing resources.

The formula for calculating Total Asset Turnover (TATO) is:

$$TATO = \frac{\text{Penjualan}}{\text{Total Aktiva}}$$

Source: (Kasmir, 2019)

Return On Equity (ROE) According to Jannah (2020) return on equity is a tool to measure net profit after tax with equity. This Return On Equity ratio shows the efficiency of using equity. The higher this ratio, the better the condition of the company, meaning that the company's position will be stronger and vice versa. Meanwhile, according to Aryaningtiyas (2023), Return On Equity is the company's ability to generate profit after tax using its own capital.

The formula for calculating Return On Equity (ROE) is:

$$ROE = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Equity}} \times 100\%$$

Source: Martiana, et.al (2022)

Based on the understanding explained above, the author is interested in conducting research entitled "The Effect Of Working Capital Turnover (Wct) And Total Asset Turnover (Tato) On Return On Equity (Roe) At Pt.Indofood Sukses Makmur Tbk".

METHODS

This study uses a quantitative method that uses secondary data. The research data was taken from the official website of PT. Indofood Sukse Makmur, Tbk, namely www.indofood.com. The population of this study is the financial statements of the company PT. Indofood sukses maju, tbk. The sampling technique in the study used the purposive sampling method, namely 1 company for 10 years (2014-2023) with a sample size of 10 samples. There are 2 types of research variables, namely independent variables, namely variable (X1) in this study is Working Capital Turnover, and variable (X2) in this study is total asset turnover, the dependent variable (Y) in this study is Return On Equity.

RESULTS AND DISCUSSION

Classical assumption test

Normality test

Table 2. Kolmogorov-Smirnov test results

One-Sample Kolmogorov-Smirnov Test			Unstandardized Residual
N			10
Normal Parameters ^{a,b}	Mean		,0000000
	Std. Deviation		,01765771
Most Extreme Differences	Absolute		,152
	Positive		,093
	Negative		-,152
Test Statistic			,152
Asymp. Sig. (2-tailed)			,200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source : Secondary Data Processed by Spss v24 2025

From the table above, the results of the Kolmogorov-Smirnov (K-S) normality test show a significant value of $0.200 > 0.05$. Thus, these results meet the requirements because the data is normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Coefficients ^a							
	Unstandardized		Standardized		Collinearity Statistics		
	Coefficients		Coefficients				
Model	B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1 (Constant)	,160	,043		3,732	,007		
WCT	-,001	,001	-,476	-1,563	,162	,799	1,252
TATO	-,072	,066	-,333	-1,093	,310	,799	1,252

a. Dependent Variable: ROE

Source : Secondary Data Processed by Spss v24 2025

Based on the Collinearity Statistic value from the table above, the Tolerance value for the Working Capital Turnover (WCT) (X1) and Total Asset Turnover (TATO) (X2) variables is $0.799 > 0.10$ while, the VIF value for the Working Capital Turnover (WCT) (X1) and Total Asset Turnover (TATO) (X2) variables is $1.252 < 10.00$. then it can be concluded that there is no multicollinearity symptom in the regression model.

Heteroscedasticity Test

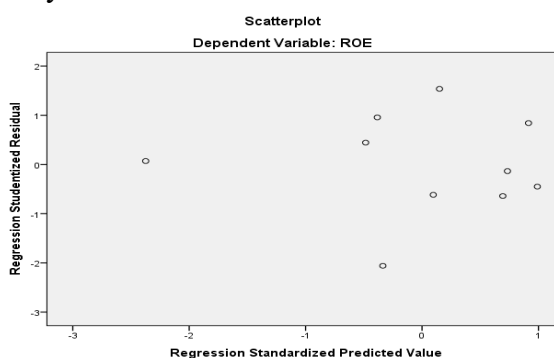


Figure 2. Scatterpot

Source: Secondary Data processed by Spss v24 2025

Based on the scatterplot graph above, it can be seen that it shows a clear pattern that the plot points are above and below the number 0 on the Y axis. So it can be concluded that there is no heteroscedasticity symptom in the regression model.

Autocorrelation Test

Table 4. Autocorrelation Test Result

Model Summary ^b		
Model	Adjusted R Square	Durbin-Watson
1	,332	1,833

a. Predictors: (Constant), TATO, WCT

b. Dependent Variable: ROE

Source: Secondary Data processed by Spss v24 2025

Seen from table 4 above, the Autocorrelation test results above show a Durbin-Watson statistical value of 1.833. For $n = 10$ and $k = 2$, where n is the number of samples and k is the number of variables with a DU value of 2.3587, $du < d < 4-du$ so that $1.6413 < 1.833 < 2.3587$. So it can be concluded that there is no autocorrelation.

Multiple Linear Regression**Table 5. Multiple Linear Regression Results**

Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients
Model		B	Std. Error	Beta
1	(Constant)	,160	,043	
	WCT	-,001	,001	-,476
	TATO	-,072	,066	-,333

a. Dependent Variable: ROE

Source: Secondary Data processed by Spss v24 2025

Based on table 5 above, the multiple linear regression equation obtained is as follows:

$$Y = 0.160 - 0.001X_1 - 0.072 X_2$$

- The constant value of 0.160 means that if the Working Capital Turnover and Total Asset Turnover variables are considered constant or equal to 0, then the Return On Equity (Y) value increases by 0.160.
- The β_1 coefficient value of -0.001 means that Working Capital Turnover (X_1) shows that every increase of 1%, Return On Equity (Y) will decrease by -0.001 assuming other independent variables are constant.
- The β_2 Coefficient value of -0.072 means that Total Asset Turnover (X_2) shows that for every 1% increase, Return on Equity (Y) will experience a decrease of -0.072 assuming other independent variables are constant.

Correlation Coefficient**Table 6. Correlation Coefficient trst result**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,693 ^a	,480	,332	,02002

a. Predictors: (Constant), TATO, WCT

Source: Secondary Data processed by Spss v24 2025

Based on table 6 above, the results of data processing obtained a correlation coefficient value of 0.693. These results explain that there is a relationship between Working Capital Turnover (WCT) and Total Asset Turnover (TATO) on Return On Equity (ROE) at PT. Indofood Sukses Makmur, Tbk.

Determinasi Test

In table 6 above, it is known that there is an influence between Working Capital Turnover (WCT) and Total Asset Turnover (TATO) on Return On Equity (ROE) at PT. Indofood Sukses Makmur, Tbk. the magnitude of this influence can be expressed quantitatively by testing the coefficient of determination and then obtaining a Determination Coefficient (R Square) value of 0.480 or 48%, while the remaining 52% is influenced by other factors not examined in this study.

Hypothesis Testing

a. T Test

Table 7. T Test Results
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients		T	Sig.
	B	Std. Error	Beta			
1 (Constant)	,160	,043			3,732	,007
WCT	-,001	,001	-,476		-1,563	,162
TATO	-,072	,066	-,333		-1,093	,310

a. Dependent Variable: ROE

Source: Secondary Data processed by Spss v24 2025

The Effect of Working Capital Turnover (WCT) on Return On Equity (ROE)

Based on table 7 above, it is known that the significance value of the Working Capital Turnover variable is 0.162, which is greater than the significance level of 0.05 or ($0.162 > 0.05$). The calculated t value is -1.563 with a t-table value of 2.365 or ($-1.563 < 2.365$), so it can be concluded that Working Capital Turnover has no effect on Return On Equity, so it is said (H1 is rejected). This is because working capital turnover aims to measure or assess the effectiveness of the company's working capital use during a certain period. If the working capital turnover is higher, it will not affect the company's profit, because there are other factors that need to be considered, namely the amount of long-term debt and income tax owned by the company. If the company's long-term debt is large, even though the working capital turnover is fast, the company's income will be used to pay interest and income tax, so it does not affect the company's profit. The results of this study are in line with the research conducted by Ernawati (2018) and Nugroho (2012) which stated that Working Capital Turnover has no effect on Return On Equity, but contradicts the research of Sanada (2016) and Felany

(2018) which stated that there is a significant influence between Working Capital Turnover on Return On Equity.

The Effect of Total Asset Turnover (TATO) on Return on Equity (ROE)

Based on table 7 above, the significance value of the Total Asset Turnover variable is 0.310, which is greater than 0.05 ($0.310 > 0.05$), the t-count value is -1.093 with a t-table value of 2.365 ($-1.093 < 2.365$), so it can be concluded that Total Asset Turnover has no effect on Return on Equity, so it is said (H2 is rejected). This is because total asset turnover only measures the efficiency of the company in using assets to generate sales, not to generate net profit. Meanwhile, return on equity is highly dependent on the net profit obtained after deducting all expenses, including operating costs, interest, and taxes. So, even though the company has a high asset turnover, if the profit margin is small or the cost burden is large, then net profit will be low and return on equity will remain low. Research conducted by Hendrawati (2017) stated that total assets turnover has no significant effect on return on equity. However, contrary to research by Ambari, et al. (2020) concluded that TATO has a significant effect on ROE, the same results were also shown by previous research conducted by Argananta (2017) and Pongrangga, et al. (2016).

F Test

Table 8. F Test Results

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	,003	2	,001	3,235	,101 ^b
Residual	,003	7	,000		
Total	,005	9			

a. Dependent Variable: ROE

b. Predictors: (Constant), TATO, WCT

Source: Secondary Data processed by Spss v24 2025

The Effect of Working Capital Turnover (WCT) and Total Asset Turnover (TATO) on Return On Equity (ROE)

From the test results, the F-count value was obtained at 3.235 with an F-table value of 4.74 ($3.235 < 4.74$) with a significance of 0.101 ($0.101 > 0.05$). So it can be concluded that Working Capital Turnover and Total Asset Turnover have no effect on Return On Equity, so it is said (H3 is rejected). Because these two ratios only measure the efficiency of the use of working capital and assets, but do not reflect the company's ability to generate net profit which is the main component of Return on Equity. Even though the company is able to manage assets and working capital efficiently, Return On Equity can still be low if the profit margin is small or the debt burden is high. The results of this study are in

line with research conducted by Safitri (2020) which states that Working Capital Turnover and Total Asset Turnover are not significant to Return On Equity.

CONCLUSION

Based on the research results above, the following conclusions can be drawn: Working Capital Turnover (WCT) does not affect Return On Equity (ROE) at PT, Indofood Sukses Makmur, Tbk. . Total Asset Turnover (TATO) does not affect Return On Equity (ROE) at PT, Indofood Sukses Makmur, Tbk. . Working Capital Turnover (WCT) and Total Asset Turnover (TATO) do not affect Return On Equity (ROE) at PT, Indofood Sukses Makmur, Tbk

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