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THE EFFECT OF WORKING CAPITAL TURNOVER AND *CURRENT RATIO* ON *RETURN ON ASSETS* AT PT GUDANG GARAM TBK FOR THE PERIOD 2010-2023

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ABSTRACT
This study aims to determine whether Working Capital Turnover and Current Ratio have an effect or not on Return On Asset at PT Gudang Garam Tbk for the 2010-2023 Period. This research uses descriptive method with quantitative approach. The population used in this study is the financial statements of PT Gudang Garam Tbk while the sample used is the balance sheet and income statement of PT Gudang Garam Tbk for the period 2010-2023. The data analysis method uses Descriptive Analysis Test, Classical Assumption Test, Multiple Linear Regression Test, Hypothesis Analysis Test, Correlation Coefficient Test, and Determination Coefficient Test. From the results of this study it can be concluded, that Working Capital Turnover has a partially negative and significant effect on Return On Asset, obtained a t_{count} value of -4,206 > 1,782 t_{table} with a significant level of 0,001 < 0,05. Current Ratio has no partial effect on Return On Asset, obtained a t_{count} value of 1,371 < t_{table} 1,782, with a significance level of 0,195 > 0,05. And Working Capital Turnover and Current Ratio simultaneously and significantly affect Return On Asset, and obtained an F_{count} value of 8,209> F_{table} 3,98, with a significance level of 0,007 <0.05.

Keywords: Working Capital Turnover, Current Ratio, Return On Assets

ABSTRAK
Penelitian ini bertujuan untuk mengetahui apakah Working Capital Turnover dan Current Ratio berpengaruh atau tidak terhadap Return On Asset pada PT Gudang Garam Tbk Periode 2010-2023. Penelitian ini menggunakan metode deskriptif dengan pendekatan kuantitatif. Populasi yang digunakan dalam penelitian ini adalah laporan keuangan PT Gudang Garam Tbk sedangkan sampel yang digunakan adalah neraca dan laporan laba rugi PT Gudang Garam Tbk periode 2010-2023. Metode analisis data menggunakan Uji Analisis Deskriptif, Uji Asumsi Klasik, Uji Regresi Linier Berganda, Uji Analisis Hipotesis, Uji Koefisien Korelasi, dan Uji Koefisien Determinasi. Dari hasil penelitian ini dapat disimpulkan, bahwa Working Capital Turnover secara parsial berpengaruh negatif dan signifikan terhadap Return On Asset, diperoleh nilai thitung sebesar -4,206 > ttabel 1,782 dengan tingkat signifikan 0,001 < 0,05. Current Ratio tidak berpengaruh secara parsial terhadap Return On Asset, diperoleh nilai thitung sebesar 1,371 < ttabel 1,782, dengan tingkat signifikansi 0,195 > 0,05. Sedangkan Working Capital Turnover dan Current Ratio secara simultan dan signifikan berpengaruh terhadap Return On Asset, dan diperoleh nilai Fhitung sebesar 8,209 > Ftabel 3,98, dengan tingkat signifikansi 0,007 < 0,05.

Kata Kunci: Working Capital Turnover, Current Ratio, Return On Asset

1. INTRODUCTION

Research Background

According to *the World Medical Journal* quoted by Lee Ruth (2020) states that there are 5 largest tobacco companies in the world. These companies have great economic power, with revenues equivalent to those of some small countries. The income of the cigarette industry in the world has fluctuated in the last 4 years. The following is data on the revenue trend of the cigarette industry in the world.

Table 1.1
World Cigarette Industry Revenue Data for the 2020-2023 Period
(In millions of US dollars)

Company Name	2020	2021	2022	2023
PHILIP MORRIS INTERNATIONAL	28.694	31.405	31.762	35.174
JAPAN TOBACCO	13.919	15.464	17.679	18.898
BRITISH AMERICAN TOBACCO PLC	32.505	32.389	34.874	34.405
IMPERIAL BRANDS	20.933	20.886	21.321	22.796
CHINA TOBACCO	448	1.037	1.070	1.522

Source: https://www.investing.com/

In Table 1.1, it can be seen that the revenue that the company gets fluctuates, it can be seen that in 2022 each company experienced a considerable increase in revenue compared to the previous year. Which indicates that the company is starting to improve in generating revenue. And it can be seen from Table 1.1 that China Tobacco companies had quite low revenues in 2020, we can know that there was a Covid-19 Pandemic at the beginning of 2020 from the country. Which allows a decrease in revenue or sales in all sectors. European traders, especially the Dutch, brought cigarettes to Indonesia in the 17th century.

Table 1.2
Indonesian Cigarette Industry Revenue Data for the 2020-2023 Period
(In millions of rupiah)

Company Name	2020	2021	2022	2023
PT GUDANG GARAM TBK	114.477.311	124.881.266	124.682.692	118.952.997
PT HM SAMPOERNA TBK	92.425.210	98.874.764	111.211.321	115.983.384
PT INDONESIAN TOBACCO TBK	224.296.361	238.398.864	279.179.554	303.928.233
PT WISMILAK INTI MAKMUR TBK	1.994.067	2.733.692	3.704.350	4.874.785

Source: https://www.idx.co.id/

In Table 1.2, it is seen in the revenue of the cigarette industry in Indonesia that PT Gudang Garam Tbk experienced a decline in 2023 due to the switch to illegal cigarettes and a decrease in production due to the increase in excise. It can be seen that the value of income in the table, has a fluctuating result. PT Indonesian Tobacco Tbk has a value that has increased quite high from 2022 to 2023 among other companies. However, the revenue owned by PT HM Sampoerna Tbk, has a decrease in net profit value of 37.5% in 2020.

Source: Financial Statements of PT Gudang Garam Tbk for the Period 2010-2023

Figure 1.1
Graph of the Value Development of PT Gudang Garam Tbk for the Period 2010-2023

Based on tables and graphic images, it can be seen that the Working Capital Turnover, *Current Ratio*, and *Return On Asset* at PT Gudang Garam Tbk for the 2010-2023 period every year almost fluctuate. Figure 1.1 has a value development in the turnover of working capital, has a value change that is not too far from year to year. However, in 2011, it had a fairly low value from the following year, which was 2.49 times, and the highest value, namely 2023 of 4.84 times.

Problem Formulation

1. Does Working Capital Turnover affect Return *On Asset* at PT Gudang Garam Tbk for the 2010-2023 period?
2. Does *the Current Ratio* affect the *Return On Asset* at PT Gudang Garam Tbk for the 2010-2023 period?
3. Does Working Capital Turnover and *Current Ratio* affect Return *On Asset* at PT Gudang Garam Tbk for the 2010-2023 period?

2. LITERATURE REVIEW

Definition of Financial Management

According to Anwar (2019) Financial Management is a discipline that studies the financial management of a company both in terms of finding sources of funds, allocating funds, and distributing profits from the company. In financial management, management is studied about *Real* Real assets such as corporate projects or even the company as a whole and financial assets such as stocks and bonds. Both real assets and financial assets are assessed directly from their ability to generate cash flows in the future.

Definition of Financial Statements

According to Soemarso in (Suteja, 2018) "Financial statements are reports designed for decision-makers, especially parties outside the company, regarding the company's financial position and business results". Financial statements in general are reports that contain the recording of money and transactions that occur in business, both purchase and sale transactions and other transactions that have economic and monetary value. Financial statements are made to find out the company's overall financial condition.

Definition of Financial Ratios

According to Cashmere (2018) "Financial ratios are the activity of comparing numbers in financial statements by dividing one number by another. Comparisons can be made between one component and another component in one financial report or between components between financial statements. Then, the number to be compared can be in the

form of several periods". Financial ratios are analytical tools to explain certain relationships between one element and another in a financial report.

Definition of Working Capital Turnover

According to Cashmere (2018) Working capital turnover or *Working Capital Turnover* is a ratio that shows the results *(Return*) of assets used in the company. Every company always needs working capital to spend its daily operations. Starting from purchasing raw materials, paying employee wages, paying debts, where the money or funds that have been spent are expected to be able to return to the company in a short time through the sales of its production. The money that comes in from the sale of the product will soon be spent again to finance the next operation. Thus, the fund will continue to rotate every period during the company's life.

Definition of *Current Ratio*

According to Hery (2018) Current ratio is a ratio used to measure a company's ability to meet its short-term obligations that are due soon using total available current assets. In other words, this current ratio describes how much amount of current assets a company has on hand compared to its total current liabilities.

Definition of *Return On Asset*

According to Sujarweni (2021:114), *Return on Asset* is a ratio used to measure the ability of capital invested in all assets to generate net profit. *Return on Asset* is used to show a company's ability to utilize its assets to make a profit. *Return on Asset* is a ratio that measures the efficiency of a company in generating profits from each of its assets. This ratio shows how effective a company is in managing its assets to generate profits.

3. RESEARCH METHODS

Type of Research

This type of research is using quantitative methods, according to Sugiyono (2019:16-17) "Quantitative research methods are research methods based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, quantitative or statistical data analysis, with the aim of testing hypotheses that have been determined".

This method aims to explain, define, or control observed phenomena using statistical techniques and data analysis". That way, quantitative methods are used in this study to be able to provide results from hypothesis testing and make the research results more valid and clear because the data obtained is clear from the source.

Place and Time of Research

The researcher described the location where the research was conducted and the time used in the preparation of the research report.

Research Venue

The research site is PT Gudang Garam Tbk which is domiciled in Indonesia with its head office on Jl. Sumampir II/1, Kediri, East Java. It also has factories located in Kediri, Gempol, Karanganyar, and Sumenep. And the representative office in Jakarta is domiciled on Jl. Jendral A.Yani 79, Jakarta.

Research Time

The time of this research was carried out starting from June 2023 to October 2024. The research was carried out in stages according to the level of the author's needs.

4. RESEARCH RESULTS AND DISCUSSION

Normality Test

Table 4.5
Data Normality Test

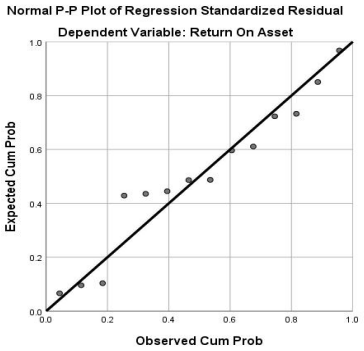
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		14
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.20071145
Most Extreme Differences	Absolute	.208
	Positive	.129
	Negative	-.208
Test Statistic		.208
Asymp. Sig. (2-tailed)		.101[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: Data processed with SPSS 26

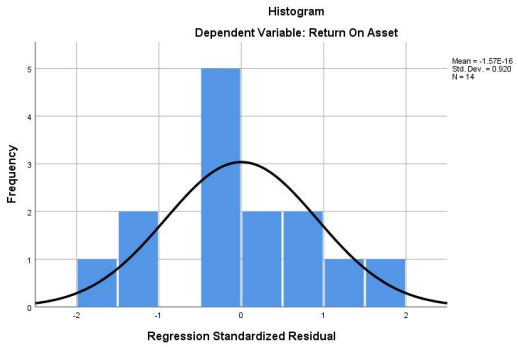
Based on Table 4.5 above, the results of the SPSS data show that the significant value *of Asymp. Sig.* (2-tailed) by 0.101 > 0.05. So in accordance with the basis for decision-making in the *Kolmogorov-Smirnov One-Sample normality test* above, it can be concluded that the data is normally distributed. Thus, the assumptions or normality requirements in the regression model have been met.



Source: Data processed with SPSS 26

Figure 4.5
Results of P-Plot Data Normality Test

By looking at the normal graph of the probability plot above, it can be concluded that the dots are scattered around the diagonal line and follow the pattern of the line. This shows that the data used in the study have a normal distribution. Additional evidence can be seen through the histogram below:



Source: Data processed with SPSS 26

Figure 4.6
Histogram of Data Normality Test Results

By looking at the histogram shown above, it can be concluded that the shape of the bell on the histogram shows that the data in this study have a normal distribution.

Multicollinearity Test

Table 4.6
Multicollinearity Test

Coefficients[a]

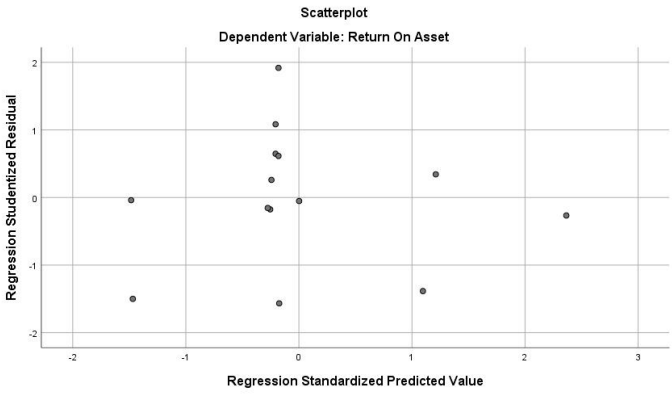
Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	21.875	6.627		3.301	.007		
	Perputaran Modal Kerja	-3.370	.946	-.747	-3.564	.004	.830	1.205
	Current Ratio	.006	.020	.060	.285	.781	.830	1.205

a. Dependent Variable: Return On Asset

Source: Data processed with SPSS 26

Based on Table 4.6 above, the results of SPSS data show that *the Tolerance* value of each independent variable is the Working Capital Turnover of 0.830 and *the Current Ratio* of 0.830. And the VIF value shows that the working capital turnover value is 1.205 and *the Current Ratio* is 1.205. Therefore, it can be concluded that based on the value *of Working* Capital Turnover Tolerance and *Current Ratio*, the research does not have symptoms of multicollinearity and can be continued to the next test.

Heteroscedasticity Test



Source: Data processed with SPSS 26

Figure 4.7
Scatterplot *Heteroscedasticity* Chart

From the results of the scatterplot in Figure 4.7 above, it can be seen that the data points are scattered without forming a clear pattern. Therefore, it can be concluded that there is no heteroscedasticity problem in this study, which means that the data are homoscedasti. The heteroscedasticity test was carried out using *the Glesjer method* and measured using the SPSS Version 26 application. The test results are in the following table:

Table 4.7
Glesjer Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.184	4.387		.270	.792
	Perputaran Modal Kerja	.200	.626	.105	.319	.756
	Current Ratio	-.002	.013	-.044	-.135	.895

a. Dependent Variable: AbsRes

Source: Data processed with SPSS 26

Based on the test results listed in Table 4.7 above, the significance value of the probability for the glacier test on the Working Capital Turnover variable is 0.756, while for the *Current Ratio* variable is 0.895. These two values are greater than 0.05. Therefore, there is no indication of heteroscedasticity disorder in this regression model, so this regression model can be used appropriately as research data.

Autocorrelation Test

Table 4.9
Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.774[a]	.599	.526	2.392	1.107

a. Predictors: (Constant), Current Ratio, Perputaran Modal Kerja

b. Dependent Variable: Return On Asset

Source: Data processed with SPSS 26

From the data listed in Table 4.9 above, the *Durbin-Watson value* is 1.107. This number falls within the Durbin-Watson test guideline range, which is between 1,000 - 1,550. Therefore, the results of the autocorrelation test show that without conclusion.

Coefficient of Determination Test

1. **Test of Coefficient of Determination of Working Capital Turnover to *Return On Asset***

Table 4.17
Coefficient of Determination of Working Capital Turnover to *Return On Asset*

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.772[a]	.596	.562	2.299

a. Predictors: (Constant), Perputaran Modal Kerja

Source: Data processed with SPSS 26

From Table 4.17, the value of the determination coefficient can be observed through the R Square value of 0.596. This indicates that the Working Capital Turnover variable contributes 59.6% to the *Return On Asset* variable, while the remaining 40.4% is due to other variables that were not investigated in this study.

2. **Current Ratio Determination Coefficient Test Against *Return On Asset***

Table 4.18
Coefficient of Determination of *Current Ratio* to *Return On Asset*

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.368[a]	.136	.063	3.362

a. Predictors: (Constant), Current Ratio

Source: Data processed with SPSS 26

From Table 4.18, the value of the determination coefficient can be observed through the R Square value of 0.136. This indicates that *the Current Ratio* variable contributes 13.6% to the *Return On Asset* variable, while the remaining 86.4% is caused by other variables that were not investigated in this study.

3. Test of Coefficient of Determination of Working Capital Turnover and *Current Ratio* to *Return On Asset*

Table 4.19
Coefficient of Determination of Working Capital Turnover and *Current Ratio* to *Return On Asset*

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.774[a]	.599	.526	2.392

a. Predictors: (Constant), Current Ratio, Perputaran Modal Kerja

Source: Data processed with SPSS 26

From Table 4.19, the value of the determination coefficient can be observed through *the Adjusted R Square* value of 0.526. This shows that the Working Capital Turnover and *Current Ratio* variables together contribute 52.6% to the *Return On Asset* variable, while the remaining 47.4% is due to other variables that were not investigated in this study.

Partial Hypothesis Test

1) Testing the Working Capital Turnover Hypothesis on *Return On Asset*

Table 4.20
Partial t Test of Working Capital Turnover on *Return On Asset*

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	23.500	3.251		7.228	.000
	Perputaran Modal Kerja	-3.481	.828	-.772	-4.206	.001

a. Dependent Variable: Return On Asset

Source: Data processed with SPSS 26

From Table 4.20, it can be seen that the $t_{\text{value calculated}}$ -4.206 > t table 1.782, with a significance level of 0.001 < 0.05. So it is concluded that, H_{01} is rejected and H_{a1} is accepted, indicating that Working Capital Turnover has a significant effect on *Return On Asset*. $t_{calculates}$ a negative value meaning that Working Capital Turnover has the opposite direction to *Return On Asset*, meaning that if Working Capital Turnover increases, then *Return On Asset* decreased and vice versa.

2) Test the *Current Ratio* Hypothesis on *Return On Asset*

Table 4. 21
Test t Partial *Current Ratio* Against *Return On Asset*

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.708	5.443		.498	.628
	Current Ratio	.036	.026	.368	1.371	.195

a. Dependent Variable: Return On Asset

Source: Data processed with SPSS 26

From Table 4.21, it can be seen that the $_{\text{t-value is calculated}}$ < 1.371 t_{table} 1.782, with a significance level of 0.195 > 0.05. Therefore, it was concluded that, H_{02} was accepted and H_{a2} was rejected, indicating that *the Current Ratio* did not have a significant effect on *Return On Assets.*

1. Simultaneous Hypothesis Testing

Table 4.22
Test F Count

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	93.968	2	46.984	8.209	.007[b]
	Residual	62.961	11	5.724		
	Total	156.929	13			

a. Dependent Variable: Return On Asset

b. Predictors: (Constant), Current Ratio, Perputaran Modal Kerja

Source: Data processed with SPSS 26

From Table 4.22, the F $value_{is}$ 8.209 > F_{table} is 3.98, with a significance level of 0.007 < 0.05. Therefore, H_0 is rejected and H_a is accepted. This indicates that together, Working Capital Turnover and *Current Ratio* have a positive and significant influence on *Return On Asset* at PT Gudang Garam Tbk.

Research Discussion

1. The Effect of Working Capital Turnover on *Return On Assets*

From the results of the t-test (partial) that has been carried out on the variables of Working Capital Turnover, the $_{\text{t-calculated result is}}$ -4.206 > t_{table} 1.782, with a significance level of 0.001 < 0.05. In conclusion, H_{01} was rejected and H_{a1} was accepted, indicating that Working Capital Turnover had a negative and partially significant effect on *Return On Assets*. $T_{calculation}$ has a negative value, meaning that Working Capital Turnover has the opposite direction to *Return On Assets*, meaning that if Working Capital Turnover increases, Return *On Assets* decreases and vice versa.

The Industry Standard for Working Capital Turnover is 6 times. Meanwhile, the processing of the financial statements of Working Capital Turnover for the 2010-2023 period has a Working Capital Turnover close to industry standards. This result is supported by research conducted by Vera Mustika Dewi (2018) and Riska Aisa Cahyani & Sonang Sitohang (2020) which states that Working Capital Turnover and *Current Ratio* have a negative and significant effect on *Return On Assets*.

2. Effect of *Current Ratio* on *Return On Asset*

From the results of the t-test (partial) that has been carried out on *the Current Ratio* variable, the$_{\text{t-value is calculated}}$ at 1.371 <$_{\text{t-table}}$ is 1.782, with a significance level of 0.195 > 0.05. Therefore, H_{02} was accepted and H_{a2} was rejected, indicating that *the Current Ratio* had no significant effect on *Return On Assets.*

These results are supported by research conducted by Anissa (2019), mentioning that *Current Ratio* does not have a significant effect on *Return On Asset.* As well as strengthened by research Solihin (2019) and Gultom, Manurung, & Sipahutar (2020), which states that *Current Ratio* does not have a significant partial effect on *Return On Asset*.

3. The Effect of Working Capital Turnover and *Current Ratio* on *Return On Asset*

From the results of the F Test (Simultaneous) that has been carried out, it shows that the F value$_{\text{is calculated}}$ 8.209 > F_{table} is 3.98, with a significance level of 0.007 < 0.05. Therefore, H_0 is rejected and H_a is accepted. In conclusion, Working Capital Turnover and *Current Ratio* have a positive and significant influence on *Return On Asset* at PT Gudang Garam Tbk for the 2010-2023 period.

These results are supported by research conducted by Andika & Pasaribu (2022) which states that simultaneously the Working Capital Turnover and *Current Ratio* have a significant effect on *Return On Asset.* And as seen from the results of the determination coefficient test (R^2) is an R Square of 0.543 which means that the variables of Working Capital Turnover and *Current Ratio* Affect *Return On Asset* by 54.3%, the remaining 45.7% was influenced by other variables that were not carried out in this study.

5. CLOSING

Conclusion

1. Based on the results of the study, the results of the variable Working Capital Turnover on *Return On Asset* with a t-value$_{of}$ -4.206 > t table 1.782, with a significance value of 0.001 < 0.05, this indicates that H_{01} $_{is}$ rejected and H_{a1} is accepted, indicating that Working Capital Turnover has a negative and partially significant effect on *Return On Assets*. $T_{calculation}$ has a negative value, meaning that Working Capital Turnover has the opposite direction to *Return On Assets*, meaning that if Working Capital Turnover increases, Return *On Assets* decreases and vice versa.
2. Based on the results of the study, the results of the variable Current *Ratio* to *Return On Asset* with a value of $t_{calculated}$ 1.371 < t table 1.782, with a significance level of 0.195 > 0.05, this indicates that H_{02} is accepted and H_{a2} is rejected, which shows that the *Current Ratio* partially does not have a significant effect on *Return On Asset* at PT Gudang Garam Tbk for the 2010-2023 period.
3. Based on the results of the study, the results of the variable Working Capital Turnover and *Current Ratio* to *Return On Asset* with an F value$_{of}$ 8.209 > F_{table} 3.98, with a significance level of 0.007 < 0.05, this indicates that H_0 $_{is}$ rejected and H_{a3} is accepted, which indicates that jointly or simultaneously the Working Capital Turnover and *Current Ratio* has a positive and significant influence on *Return On Asset* at PT Gudang Garam Tbk for the 2010-2023 period.

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