Interplay of Working Capital Turnover, Asset Turnover and Capital Structure on Return on Investment

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Abstract

This study aimed to assess the impact of working capital turnover, asset turnover, and capital structure on manufacturing companies' return on investment (ROI) listed on the Indonesia Stock Exchange. The present study employed a sample of 19 businesses, encompassing 95 observations of manufacturing companies listed on the Indonesia Stock Exchange, spanning 2017 to 2021. The study utilized secondary data from financial statements from sample companies from 2017 to 2021. These data were sourced through prospectuses and the Indonesian Capital Market Directory (ICMD). The method used to look at the data is a descriptive statistical test that includes several standard assumption tests, such as normality, heteroscedasticity, multicollinearity, autocorrelation, and hypothesis testing using partial, simultaneous, and determination coefficient tests. The study's findings indicate no statistically significant impact of the working capital turnover and asset turnover factors on the return on investment (ROI) of manufacturing companies listed on the Indonesia Stock Exchange. On the other hand, the capital structure variable exhibits a substantial influence and emerges as the predominant factor influencing the return on investment (ROI) of manufacturing firms publicly traded on the Indonesia Stock Exchange.

Keywords: Working Capital Turnover, Assets Turnover, Capital Structure, Return on Investment

Introduction

Capital markets serve as platforms for trading a diverse range of long-term financial products, including debt and equity. An effective capital market distinguishes itself by selling assets at prices that accurately reflect all relevant information, including historical data like previous corporate earnings and modern data like anticipated dividend increases for the current year. The capital market is crucial in facilitating a company's economic and financial endeavors, presenting numerous benefits. In business environments, profitability holds a higher importance than ordinary profit since it enables the evaluation of efficiency by comparing the earned profit to the total assets employed in the profit development (Anggraini, 2019). The reliance on earnings information as a measure of a company's efficiency may yield inaccurate outcomes, as substantial profits do not necessarily indicate a high level of

profitability. To measure profitability, one might utilize the ratio of return on investment or the rate of return on investment, which indicates a company's ability to generate profit from its overall assets (Anggraini, 2019). The concept of "return on investment" (ROI) pertains to the evaluation of a company's capacity to generate profits from capital invested for operational purposes (Wiratna, 2017).

Financial reports are utilized as instruments for assessing the genuine financial performance of a firm, offering valuable insights into its standing, accomplishments, and alterations in its financial condition throughout a designated period. According to Adur et al. (2018), these reports also serve the purpose of holding management responsible for the allocation of resources inside the business. Meriewaty, (2005) asserts that a firm's financial statements serve as valuable resources for obtaining information about its financial status, progress, and achievements, hence facilitating well-informed decision-making procedures. The corporate dividend policy entails the decision-making process about the distribution of annual profits. This entails assessing whether the generated profits should be distributed to shareholders in the form of dividends or retained within the organization to enhance its capital reserves, bolstering its capacity for future investment endeavors.

The capital market is the right investment option to manage finances effectively by trading long-term financial instruments. Although it has a relatively high level of risk, investing in the stock market can generate significant profits quickly (Permata, 2019). To maximize profits and mitigate investment risks effectively, investors must have comprehensive awareness and proper knowledge of stock portfolio performance. Gaining insight into the mechanisms by which companies create profits through their operations is paramount to investors primarily motivated by financial returns. Companies must build and implement an effective management system to facilitate the growth and oversight of their operational activities. This management facet pertains to optimizing resource allocation, encompassing many components like assets, debt, and capital, and emphasizing enhancing efficiency and effectiveness. Assessing a corporation's performance has relied on the magnitude of financial gains. Profitability measures encompass the capacity to proficiently employ a firm's resources to attain specific profit goals, hence leading to an augmentation in the total profitability of the organization (Karlina, 2016). Most of the company's resources are inside working capital, which comprises the aggregate worth of current assets that can finance day-to-day business operations (Agnes, 2016). The significance of working capital is evident in its capacity to fund the regular operational endeavors of a firm, including the acquisition of raw materials or goods, remuneration of labor and employee salaries, fulfillment of loan obligations, and allocation of other expenditures.

Effective working capital management determines a company's financial position, ensuring that each use of operating capital aligns with the company's objectives. An imbalance in providing and utilizing working capital can result in either losses or missed profit opportunities. Driving with excessive working capital can lead to idle funds, rendering capital inefficient (Santoso, 2018). Working capital reflects a company's current assets after accounting for its current liabilities over a single operating period. Adequate working capital signifies good liquidity and the potential to generate profits through operational activities. Profits can be enhanced through proper working capital management (Agustina, 2017). Businesses rely on a range of assets to facilitate the generation of specific sales targets, and

the evaluation of their effectiveness can be accomplished by utilizing the operational asset turnover ratio. The operating assets refer to all acquisitions not classified as long-term investments or assets used in regular income-generating operations or the organization's core business (Munawir, 2014). The operating asset turnover ratio is a metric that evaluates asset utilization efficiency by comparing sales to the assets used. A higher turnover rate implies that the organization is effectively utilizing its assets. Companies engaged in production and other operational activities rely on fixed assets and operating assets. Organizations allocate resources toward acquiring fixed assets with the anticipation of recovering these investments. The cash turnover ratio can be used to assess the rate at which capital spent on fixed assets is recuperated. A high cash turnover signifies the rapid movement of cash generated from invested capital in assets, enabling the reinvestment of these funds in operational endeavors without compromising the organization's financial health (Evana, 2015).

The objective of capital structure management is to strategically determine the optimal allocation of long-term financial resources employed in a company's operational activities to maximize the company's total valuation. Financial managers must consider multiple elements when making decisions on the company's intended capital structure, as these choices have significant implications for both profitability and risk. The capital structure strategy entails a delicate balance between risk and return since the decision to increase debt introduces higher levels of risk while potentially yielding greater anticipated profits. The ideal capital structure effectively manages risk and maximizes gains, ultimately increasing the company's share price (Marusya, 2016). The presence of variability in earnings serves as an indicator of business risk and a metric for assessing the stability of payments. This factor affects the company's capacity to finance debt in capital markets (Sudaryo & Pratiwi, 2016a). The study conducted by Lestari (2016) investigates the impact of proxy indicators of capital structure, specifically the debt-to-assets ratio (DAR) and debt-to-equity ratio (DER), on the return on investment (ROI). The long-term debt-to-equity ratio (LDER) variable does not exhibit a statistically significant impact on return on investment (ROI), implying that macroeconomic conditions influence a company's funding policy. There is a considerable relationship between different components of working capital, such as the current ratio, operational capital turnover ratio, existing assets to total assets ratio, current liabilities to total assets ratio, and profitability as measured by return on investment (Adisetiawan, 2017). Nevertheless, it should be noted that the modified R2 in the research model (Adisetiawan, 2017) needs to be accounted for by the current balance and working capital turnover ratio variables, leaving out other variables not included in the analysis.

This study aims to investigate the impact of working capital turnover, asset turnover, and capital structure on return on investment (ROI) within the manufacturing sector of companies listed on the Indonesia Stock Exchange. The study reveals that the changes in return on investment (ROI) observed in manufacturing companies listed on the IDX can be mainly attributed to insufficient working capital and the fall in net fixed assets caused by depreciation. As a result, choices about the capital structure directly impact the level of risk that shareholders are willing to bear and the anticipated financial gains. The decisions made by company management regarding capital structure have a significant influence on the firm's profitability and have implications for the level of risk the company faces. Practical considerations drive the study's focus on manufacturing enterprises and aim to achieve a

bigger sample size, owing to their widespread presence and comprehensive range of financial statements. The dataset included in this research encompasses the period from 2017 to 2021 and was acquired from the Indonesia Stock Exchange.

This study assesses the financial performance of manufacturing companies listed on the Indonesia Stock Exchange by analyzing the influence of working capital turnover, asset turnover, and capital structure on return on investment (ROI). Operating capital refers to a company's assets financing its day-to-day operations (Djarwanto and Subagyo, 2001). Working capital turnover, which is the ratio of sales to working capital, is employed as a means of evaluating the efficiency.

H₁: Working capital turnover significantly affects manufacturing companies' return on investment (ROI) listed on the Indonesia Stock Exchange.

H₂: Asset turnover significantly affects manufacturing companies' return on investment (ROI) listed on the Indonesia Stock Exchange.

H₃: Capital structure significantly affects manufacturing companies' return on investment (ROI) listed on the Indonesia Stock Exchange.

Research Design and Method

This study uses pooling data, and based on the predetermined criteria, the number of samples obtained is 19 companies with 95 observations. The sample selection procedure is presented in table 1.

Table 1. Sample Selection Procedure

Info	Sample Quantity
Manufacturing companies listed on the IDX from 2017 to 2021 which are listed in the ICMD in 2021.	123
The company's shares are not actively operating (survive) until December 2021	(15)
The company incurred a loss during the estimation period	(63)
Data is not available and annual reports are incomplete	(15)
The company experienced delisting during the estimation period	(11)
Selected as sample	19

The data utilized in this research include secondary data derived from financial reports of selected firms from 2017 to 2021. These data were sourced from prospectuses and the Indonesian Capital Market Directory (ICMD). The compilation of manufacturing companies enlisted on the Indonesia Stock Exchange will be acquired from the Indonesia Stock Exchange (IDX) Fact Book. The obtained data will undergo analysis through multiple rounds of testing, including descriptive statistical tests and classical assumption testing. The latter comprises normality testing, multicollinearity testing, and heteroscedasticity testing. In addition to conducting hypothesis testing through partial tests, simultaneous tests, and coefficient of determination tests, all relevant hypotheses will be examined.

Results and Discussion
Statistical Result

Table 2. Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Working Capital Turnover	95	.539	9.982	3.59311	1.961738
Asset Turnover	95	.194	9.617	3.08675	2.123110
Capital Structure	95	.004	.978	.17297	.166254
Return on Investment	95	.003	3.986	.13205	.412073
Valid N (listwise)	95				

Source: Output SPSS

The average value of capital turnover for the sample companies is 3.59311, with the lowest being 0.539 and the highest being 9.982. The standard deviation is 1.961738. The average value of asset turnover for the sample companies is 3.08675, with the lowest at 0.194 and the highest at 9.617. The standard deviation is 2.123110. The average value of the capital structure for the sample companies is 0.17297, with the lowest at 0.004 and the highest at 0.978. The standard deviation is 0.166254. The average ROI value for the sample companies is 0.13205, with the lowest at 0.003 and the highest at 3.986. The standard deviation is 0.412073.

The data normality test is an essential step in statistical analysis to ensure the data follows a normal distribution. The test results indicate that all data sample are normally distributed on all variables. This can be seen from the Kolmogorov-Smirnov test results, which show that the calculated significance level is greater than 5%, implying that the data follows a normal distribution. Furthermore, the data multicollinearity test is carried out. Multicollinearity is detected if the Variance Inflation Factor (VIF) exceeds the threshold of five (VIF more than 5). Conversely, if the VIF value is below five (VIF smaller than 5), then there is no multicollinearity. The outcomes of the multicollinearity assessment, as displayed in table 4, indicate that the regression model is free from multicollinearity concerns as the Variance Inflation Factor (VIF) values remain below the threshold of 5.

Table 3. Data Normality Test Results

No	Variable	Asymp.Sig. (2-tailed)	Sig.	Info
1	Return on Investment	0.141	p > 0.05	Normal Distribution
2	Working Capital Turnover	0.423	p > 0.05	Normal Distribution
3	Asset Turnover	0.123	p > 0.05	Normal Distribution
4	Capital Structure	0.092	p > 0.05	Normal Distribution

Source: Output SPSS

Table 4. Multicollinearity Test Results

No	Variable	VIF	Info
1	Working Capital Turnover	1,023	No multicollinearity
2	Asset Turnover	1,032	No multicollinearity
3	Capital Structure	1,141	No multicollinearity

Source: Output SPSS

Table 6. Regression Coefficient and Significance Level

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.039	.132		.295	.901
	Capital Turnover	-.011	.020	-.151	-.550	.362
	Asset Turnover	.040	.045	.096	.889	.468
	Capital Structure	1.245	.268	.518	4.646	.000

a. Dependent Variable: Return on Investment
Source: Output SPSS

Based on table 6, the regression equation obtained is as follows:

$$Y = 0.039 - 0.011X1 + 0.040X2 + 1.245X3$$

Referring to table 6, it is known that the working capital turnover variable has no significant effect on the return on investment (ROI) of manufacturing companies listed on the Indonesia Stock Exchange; based on the results of partial testing using the t-value, the t-count value for the working capital turnover variable is -0.239 with a significance level of 0.062 (p greater than 5%). The results of this test conclude that the working capital turnover variable has no significant effect on the return on investment (ROI) of manufacturing companies listed on the Indonesia Stock Exchange. The asset turnover variable has no significant impact on the return on investment (ROI) of manufacturing companies listed on the Indonesia Stock Exchange; based on the results of partial testing using the t value, the t-count value for the asset turnover variable is 0.889 with a significance level of 0.468 (p greater than 5%). The results of this test conclude that the asset turnover variable has no significant effect on the return on investment (ROI) of manufacturing companies listed on the Indonesia Stock Exchange. The capital structure variable has a significant impact on the return on investment (ROI) of manufacturing companies listed on the Indonesia Stock Exchange; based on the results of partial testing using the t value, the t-count value for the capital structure variable is 4.646 with a significance level of 0.000 (p greater than 5%). This test concludes that the capital structure variable significantly affects the return on investment (ROI) of manufacturing companies listed on the Indonesia Stock Exchange.

Table 7. Simultaneous Test Results (F-Test)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.544	3	2.515	5.669	.000[a]
	Residual	12.421	28	.444		
	Total	19.965	31			

a. Predictors: (Constant), Capital Structure, Working Capital Turnover, Asset Turnover
b. Dependent Variable: Return on Investment
Source: Output SPSS

Furthermore, the simultaneous test (F-test) is conducted to determine whether the variables (working capital turnover, asset turnover, and capital structure) simultaneously have

a positive and significant effect on the dependent variable return on investment. Table 7 explains that all independent variables X positively and significantly affect the dependent variable Y. The F-count value is 5,669 with a significance level 0.000, or the p-value is smaller than 0.05.

Table 8. Determination Coefficient Test Results
Model Summary[b]

Model	R	R-Square	Adjusted R-Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.475[a]	.225	.200	.368637	.225	8.819	3	91	.000

a. Predictors: (Constant), Capital Structure, Working Capital Turnover, Asset Turnover

b. Dependent Variable: Return on Investment

Source: Output SPSS

Table 8 shows that the correlation coefficient (R) is 0.475, which illustrates a positive and unidirectional relationship. The value of R2 = 0.225; this means the influence of variables (working capital turnover, asset turnover, and capital structure) on variable Y (return on investment) is 22.5%, and the impact of other variables is 77.5%. This influence is classified as less suitable because the effect is small, below 60%, but significant (P-value) = 0.000 (very far below the critical value of testing α = 0.05).

Discussion

The initial hypothesis test findings indicate no statistically significant impact of the working capital turnover variable on the return on investment (ROI) of manufacturing companies listed on the Indonesia Stock Exchange. The findings of this study suggest that manufacturing firms listed on the Indonesia Stock Exchange (IDX) experienced a prolonged turnover phase between 2017 and 2021. Consequently, the working capital turnover rate has decreased, reducing the company's capacity to generate profits through sales. This phenomenon is attributed to the company's decline in sales, resulting in a prolonged turnover time. A low working capital turnover indicates an abundance of working capital resulting from a low turnover of inventories, receivables, or excessive cash balances. The duration of the turnover period will impact the costs that the company must bear and incur. The company must ensure that its working capital is continuously in circulation while it remains operational, as the utilization of working capital leads to a transformation or reduction in the quantity of current assets held by the company. The working capital turnover metric illustrates the correlation between working capital and sales, indicating the portion of sales a company can generate for each working capital unit (Munawir, 2014). A higher working capital turnover ratio indicates that a company with a higher proportion of available working capital is more efficient at generating a specific level of sales. Furthermore, a higher ratio means efficiently exploiting the company's existing working capital to enhance its return rate. The findings of this study present a contradiction to the working capital framework proposed by Horne and Wachowicz (2012), which posits that a higher share of short-term debt relative to overall debt leads to increased corporate profitability. This assumption posits the idea of keeping current

assets minimal while simultaneously having a significant part of short-term obligations with total liabilities. Consequently, this approach will lead to a decrease in working capital and an increase in working capital turnover. The findings of this study are corroborated by previous research conducted by Yuliani (2015), which similarly indicates that the impact of working capital turnover on return on investment (ROI) is not statistically significant. This lack of significance can be attributed to the fluctuating effectiveness of working capital turnover and the escalating working capital requirements necessary for ensuring the company's ongoing operations. Consequently, the study concludes that working capital turnover exerts little discernible influence on sales volume and profitability. The findings of this study contradict the research conducted by Nabhan et al. (2020), which posits that working capital turnover has a substantial impact on corporate profitability, as measured by return on investment (ROI).

The findings from the second hypothesis test indicate no statistically significant impact of the asset turnover variable on the return on investment (ROI) of manufacturing companies listed on the Indonesia Stock Exchange. The findings of this study suggest that manufacturing firms listed on the Indonesia Stock Exchange (BEI) between 2017 and 2021 have yet to fully utilize their fixed assets, resulting in a low turnover rate. This can be attributed to the suboptimal utilization of fixed assets in the production process, which are only utilized during specific production processes and remain idle or unused until the next production cycle. Consequently, the costs associated with maintaining these fixed assets increase, leading to a decline in profitability. This observation indicates that industrial organizations experience a sluggish turnover of assets, implying a limited capacity of fixed assets to generate revenue. Companies can maximize the utilization of their fixed assets throughout the production process and not only during certain stages. This approach aims to prevent idle assets and encourage faster asset turnover so that companies can increase the capacity of their fixed assets to generate profits through sales, potentially exceeding the value of the assets. As a result, this strategy can ensure a better return on investment. When considering the cost implications, higher asset turnover within a company leads to less asset accumulation, which results in cheaper maintenance costs. Consequently, this contributes to increased profitability. This aligns with Harahap's (2016) perspective, which states that asset turnover is a metric that shows the frequency of asset value turnover relative to sales volume. A higher asset turnover rate signifies a greater capacity of fixed assets to generate substantial sales. The findings of this study are corroborated by previous research conducted by Amalia (2016), which suggests that the impact of total asset turnover on Return on Investment is statistically insignificant and positive. According to Pramasto's (2017) study, it was determined that both asset turnover and inventory turnover did not have a statistically significant impact on profitability, as measured by return on investment (ROI). Additionally, the study found that fixed asset turnover did not significantly affect profitability when measured by ROI. However, the positive influence of the t-count value indicated that fixed asset turnover did affect profitability, albeit to a relatively low extent.

The analysis of the third hypothesis indicates that the capital structure variable exerts a statistically significant impact and holds the highest degree of influence on the return on investment (ROI) of manufacturing firms publicly traded on the Indonesia Stock Exchange. The findings of this study suggest that manufacturing firms listed on the Indonesia Stock Exchange (IDX) between 2017 and 2021 exhibit a favorable capital structure, as they

effectively mitigate the expenses associated with utilizing corporate capital, optimizing firm value. This indicates that the ratio of money exceeds the ratio of debt, or otherwise, that the corporation possesses a larger quantity of equity capital than its debt obligations. This indicates that the firm relies on internal funding sources, such as equity, to a greater extent than external debt. In other words, if the company's equity surpasses its debt, it implies that a more significant proportion of the funds allocated for its operational activities is derived from internal sources. This indicates that the company possesses a debt-to-equity ratio (DER) below one, demonstrating its ability to mitigate risk and provide an ideal rate of return. Hence, investors are more inclined towards a debt-to-equity ratio (DER) below one, as a DER exceeding one signifies an escalation in the company's risk, significantly impacting profitability. This is because the company's chosen capital structure determines the targeted profit and rate of return. The findings of this study demonstrate that manufacturing firms with the capacity to make profits have a higher propensity to utilize internal funds, or internal financing, as a means of corporate funding. The findings of this study align with the pecking order theory posited by Myers & Majluf (1997), which elucidates the rationale behind the tendency of prosperous firms to seek relatively modest levels of borrowing. This is not solely attributed to the company's low goal debt-to-equity ratio but instead to the company's inclination towards little reliance on external finance (Zafar, 2016). Theoretically, when the debt increases, the corporation will incur elevated expenses, potentially leading to a decline in earnings. Hence, it is common for corporations to utilize internal financing, i.e., their capital, as a long-term source of funding, whereas external financing is employed as a supplementary measure when the company's funds are inadequate. The findings of this study are corroborated by previous research conducted by Sudaryo & Pratiwi (2016b), which asserts that there is a positive and statistically significant relationship between capital structure and profitability and that this relationship has a notable impact on financial performance.

Conclusions

Our results show that the variables of working capital turnover, asset turnover, and capital structure significantly influence the Return on Investment (ROI) of manufacturing companies listed on the Indonesia Stock Exchange. Our findings imply that the company management should pay close attention to the capital structure, as this variable is the only one that affects ROI from the three independent variables we used. In addition, companies need to increase sales to increase working capital turnover and asset turnover. The company should consider operational efficiency and working capital management in optimizing ROI. This can be achieved by reducing unnecessary operating costs and managing working capital according to business needs. The balance between equity and foreign capital must also be maintained to keep the capital structure healthy. Future research should focus on specific industry sectors and consider using other variables that may affect ROI. This study has limitations regarding the sample and research period, so future researchers can expand sample coverage and consider additional variables for more comprehensive results. This conclusion provides an essential foundation for companies to improve their financial performance and make better investment decisions.

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