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The Effect Of Working Capital Turnover (WCTO), Total Asset Turnover (TATO), And Operating Profit Margin (OPM) On Profit Changes At PT. Tempo Scan Pacific, Tbk

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Abstract

This study aims to analyze the effect of Working Capital Turnover (WCTO), Total Asset Turnover (TATO), and Operating Profit Margin (OPM) on profit changes at PT Tempo Scan Pacific, Tbk. The study uses a quantitative approach with an associative research type. The data used are secondary data in the form of annual financial reports of PT Tempo Scan Pacific, Tbk for the period 2013–2024 selected using a purposive sampling technique. Data analysis was carried out with the help of SPSS version 26 through classical assumption tests, multiple linear regression analysis, correlation coefficients, coefficients of determination, partial tests (t-tests), and simultaneous tests (F-tests). The results of the study indicate that partially Working Capital Turnover does not have a significant effect on profit changes (sig. 0.937 > 0.05), Total Asset Turnover also does not have a significant effect on profit changes (sig. 0.955 > 0.05), and Operating Profit Margin does not have a significant effect on profit changes (sig. 0.411 > 0.05). Simultaneously, the three independent variables also did not significantly influence profit changes with a significance value of 0.846 (>0.05). The coefficient of determination (R^2) value of 0.118 indicates that Working Capital Turnover, Total Asset Turnover, and Operating Profit Margin are only able to explain 11.8% of the variation in profit changes, while the remaining 88.2% is influenced by other factors outside the research model. Thus, profit changes at PT Tempo Scan Pacific, Tbk during the research period are more influenced by other factors not analyzed in this study.

Keywords: Working Capital Turnover, Total Asset Turnover, Operating Profit Margin, Profit Changes.

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INTRODUCTION

The increasingly competitive business world demands that companies maintain stable financial performance and growth. Every company's primary goal is to achieve optimal profits, as profit is a key indicator of operational success. The level of profit a company earns reflects its effectiveness and efficiency in managing its resources.A company can be considered healthy if it can survive difficult economic conditions, as evidenced by its ability to meet financial obligations, carry out operations stably, and maintain the continuity of its business development over time. The public generally measures a company's success based on its capabilities, as evidenced by its performance. Company performance can be assessed through financial reports, which are presented regularly each period. One of these performance parameters is profit.(Sari & Sisdianto, 2024).

Profit change is the difference in the amount of profit earned by a company from one period to the next, either in the form of an increase or a decrease. This change indicates how a company's financial performance evolves over time. Profit change is an indicator of financial performance dynamics that can be used to assess a company's level of success in generating profits (Dewi, 2021).One alternative to find out the financial information that is useful for predicting changes in profit, including future financial conditions, is to analyze financial ratios, where the ratio analysis includes working capital turnover (WCTO), total assets turnover (TATO), operating profit margin (OPM).

Workingcapital turnover(WCTO) is a ratio used to measure the effectiveness of working capital in generating sales. The higher this ratio, the more effectively a company uses its working capital for operational activities. Working capital turnover also indicates how many times working capital is turned over or used in company operations during a given period.(Nurjanah & Hakim, 2018).According toMalik (2020)The higher the working capital turnover, the better the position of the company's owners. This indicates that the higher the working capital turnover, the more efficient the company's working capital utilization. This efficiency can help the company increase its profit margins.

Furthermore, Total Asset Turnover (TATO) is a ratio used to measure how effectively a company's assets are used to generate sales. This ratio indicates how many times total assets are turned over in one accounting period (Kasmir, 2018). Total Asset Turnover (TATO) indicates the turnover of total assets, measured by sales volume—in other words, the extent to which all assets are able to generate sales.(Putra, 2020)The higher the total asset turnover, the better the company's ability to manage its assets, thus potentially increasing profit changes in each company.

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Next Operating Profit MarginOperating Profit Margin (OPM) measures a company's ability to generate operating profit at a given sales level (Harningsih and Supriyanto, 2012). A high ratio will positively impact a company's efficiency. A high operating ratio indicates high operating profits, capable of covering operating costs. Operating profit can be seen in the company's comprehensive income statement. The higher this ratio, the better the company's operational efficiency in generating profit. Therefore, operating profit margin can be used as an indicator to improve changes in a company's profit.

PT. Tempo Scan Pacific, Tbk is a company listed on the Indonesia Stock Exchange (IDX) and operates in the pharmaceutical, consumer products, and cosmetics industries. Founded in 1970 in Jakarta, it commenced commercial operations the same year.PT Tempo Scan Pacific Tbk officially conducted an IPO and listed its shares on the Indonesia Stock Exchange on June 17, 1994. The following data presents total assets, current liabilities, and operating profit of PT. Tempo Scan Pacific, 2020 – 2024.

Table 1.Data on Total Assets, Current Liabilities, and Operating Profit of PT. Tempo Scan Pacific, Tbk. for 2020–2024 (In Millions of Rupiah, Unless Otherwise Stated)

Year	Total Assets (Rp)	Current Liabilities (Rp)	Operating Profit (Rp)
2020	9,104,657,533,366	2,008,023,494,282	1,075,647,164,253
2021	9,644,326,662,784	1,895,260,237,723	1,104,346,538,604
2022	11,328,974,079,150	3,094,411,014,465	728,658,047,174
2023	11,315,730,833,410	2,817,179,527,424	1,079,831,152,322
2024	12,489,189,257,954	2,848,818,665,478	1,808,850,676,042

Data Source: processed secondary data, 2025

Total assets at PT. Tempo Scan Pacific, Tbk decreased by Rp 11.31 quintillion in 2023. The increase in total assets reflects the company's increased resources, such as cash, receivables, inventory, and fixed assets.

Current liabilities at PT. Tempo Scan Pacific, Tbk experienced a significant decline and then fluctuated. Following this, current liabilities at PT. Tempo Scan Pacific, Tbk decreased again, from Rp 3.09 quintillion in 2020 to Rp 2.84 quintillion in 2022. The increase in current liabilities reflects the company's need for short-term funds to support

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operations and growth, as well as its financial management strategy in managing external funding sources.

Operating profit at PT Tempo Sca Pacific, Tbk decreased by Rp 728.65 trillion in 2022. This decrease was due to increased production costs, decreased sales, and relatively high operating expenses.

THEORITICAL REVIEW

Working Capital Turnover

Working capital turnover (WCTO) is a ratio used to measure the effectiveness of working capital in generating sales. The higher this ratio, the more effectively a company uses its working capital for operational activities (Kasmir, 2016). Working capital turnover also indicates how many times the working capital is turned over or used in the company's operations in a given period.Putri et al. (2022)Working Capital Turnover (WCTO) is the ratio between sales and working capital. A high working capital turnover rate means high sales. High sales rates also result in high profits, which can impact a company's profitability.(Azlina, 2024)The industry average for Working Capital Turnover (WCTO) is 6 times (Kasmir, 2018). The formula for calculating Working Capital Turnover is as follows:

$$\text{Working Capital Turnover} = \frac{\text{Penjualan}}{\text{Aktiva lancar} - \text{Hutang lancar}} \text{ x } 100\%$$

Source:Meidiyustiani (2016)

Total Asset Turnover

According toPrincess (2022)Total Assets Turnover is the ratio between sales and a company's total assets. This ratio describes the speed of total asset turnover in a given period. Total Assets Turnover is a ratio that indicates the level of efficiency in using all of a company's assets to generate a certain sales volume. According toCashmere (2018)The industry standard average for total asset turnover is 2 times. The formula used is:

$$\text{Total Asset Turn Over Ratio} = \frac{\text{Penjualan}}{\text{Total Aktiva}}$$

Source: Kasmir (2018)

Operating Profit Margin

Operating Profit Margin (OPM) measures a company's ability to generate operating profit at a given sales level.(Harningsih, 2019)A high ratio will have a positive impact on company efficiency. A high operating ratio indicates high operating profits, which are

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sufficient to cover operating costs. Operating profit can be seen in the company's comprehensive income statement. The formula for calculating Net Profit Margin (NPM) is as follows (Kasmir, 2018):

$$\text{Operating Profit Margin} = \frac{\text{Laba Operasional}}{\text{Pendapatan}} \text{ x } 100\%$$

Source: Kasmir (2018)

Change in Profit

Changes in profit are increases or decreases in company profits which will influence the investment decisions of investors and potential investors who will invest their capital in the company.(Maruta, 2019). Change in profit is the difference in the amount of profit earned by a company from one period to the next, either in the form of an increase or decrease. This change indicates how the company's financial performance develops over time. Change in profit can be calculated using the formula:

$$\text{Perubahan Laba} = \frac{\text{Laba Bersih Tahun Ini} - \text{Laba Bersih Tahun Lalu}}{\text{Laba Bersih Tahun Lalu}} \text{ x } 100\%$$

Source: Harahap (2015)

The Effect of Working Capital Turnover on Changes in Profit

This ratio measures how quickly funds or cash invested in working capital are returned to cash. Working capital turnover is influenced by the size of sales, current assets, and current liabilities. A faster working capital turnover indicates efficient use of working capital. This increases the company's opportunity to earn a return on invested funds.Rosiska & Nopiana, (2017), working capital turnover has a significant effect on changes in profit, with the shorter the working capital turnover period, the level of profitability will increase if a company can manage its working capital turnover optimally, then the results of this turnover can be used to support other company activities such as in the form of cash.

The results of research conducted by(Sulistiyowati & Syahzuni, 2024)states that working capital turnover has an effect on changes in profits. Meanwhile, research conducted(Zulfi & Putri, 2025)states that working capital turnover does not affect changes in profit

H1: Working Capital Turnover influences Profit Changes at PT. Tempo Scan Pacific, Tbk.

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The Effect of Total Asset Turnover on Changes in Profit

Total asset turnover (TATO) measures a company's activity and ability to generate sales through the use of its assets. The effect of the total asset turnover ratio on changes in a company's net profit is that the faster the asset turnover rate, the higher the net profit generated, because the company can utilize these assets to increase sales, which impacts revenue. According to(Sianturi et al., 2024), an increase in income can increase the company's net profit, therefore the hypothesis that can be put forward is that total asset turnover has a positive effect on changes in profit.

Research results from(Nurfatiha et al., 2026)that Total Assets Turnover (TATO) has a positive and significant effect on changes in manufacturing company profits. Meanwhile, research conducted by(Khoirunnida & Zaky, 2026), states that total asset turnover has a significant influence on changes in profit. Research conducted by(Abas et al., 2026)stated that total asset turnover does not have a significant effect on changes in profits in the palm oil sub-sector listed on the IDX.

H2 : Total Asset Turnover influences Profit Changes at PT. Tempo Scan Pacific, Tbk.

The Effect of Operating Profit Margin on Changes in Profit

Operating Profit Margin (OPM) measures a company's ability to generate operating profit at a given sales level. A high operating ratio indicates a high operating profit, capable of covering operating expenses. The operating ratio can be used to assess a company's financial strength by considering revenue and profit, as well as non-operating costs and losses.(Almadany, 2012)A higher operating profit margin indicates that the company can generate high operating profits due to cost efficiency. A high operating profit also increases the likelihood of net profit, which will impact profit changes.

Research conducted by(Syamni, 2013), the results of previous research show that operating profit margin has an effect on changes in profit. Meanwhile, research conducted bySilalahi (2016), shows that operating profit margin does not have a significant effect on changes in the profits of property and real estate companies.

H3 : Operating Profit Margin influences Profit Changes at PT. Tempo Scan Pacific, Tbk.

The Effect of Working Capital Turnover, Total Asset Turnover, and Operating Profit Margin on Changes in Profit

The working capital turnover and total asset turnover activity ratios, as well as the profitability ratio, which includes the operating profit margin, are considered to influence profit changes simultaneously. The research results show that working capital turnover,

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total asset turnover, and operating profit margin simultaneously influence profit changes. This indicates that the independent variables studied are variables that can be used to determine profit changes.(Nasihin et al., 2022).

H4 : Working Capital Turnover, Total Asset Turnover, and Operating Profit Margin influence Profit Changes at PT. Tempo Scan Pacific, Tbk.

RESEARCH METHODOLOGY

Types of research

In this research, an associative research type was used, namely a researchWhichis intended to determine the relationship between two or more variables and has a higher level when compared with descriptive and comparative research(Sugiyono, 2016). In this study, we will look for the relationship between Working Capital Turnover (X1), Total Asset Turnover (X2) and Operating Profit Margin (X3) to Profit Changes (Y) at PT. Tempo Scan Pacific, Tbk.

Research Instruments

A research instrument is a tool used to measure natural or social phenomena that are observed.(Sugiyono, 2016)The research instrument used in this study is a table of financial reports of PT. Tempo Scan Pacific, Tbk., including sales data, total assets, current assets, current liabilities, revenue, operating profit, and net profit. From the financial reports for five years from 2020 to 2024 at PT. Tempo Scan Pacific, Tbk.

Population and Research Sample

The population is all subjects in the research area who are used as research subjects who can be a source of data in the research.(Suriani & Jailani, 2023)The population in this study is all financial reports of PT. Tempo Scan Pacific, Tbk from 1970-2024. The sample is a portion of the population to represent the entire population.(Suriani & Jailani, 2023). The sample in this study is the profit and loss financial statement data consisting of sales and net income, while the balance sheet report consists of current assets and current liabilities, for 10 years of financial statement data of PT. Tempo Scan Pacific, Tbk from 2013 - 2024. The sampling technique used is purposive sampling. Purposive sampling is a technique of collecting samples from data sources with a certain point of view (Sugiyono, 2016). The sample criteria used are the audited annual financial statements of PT. Tempo Scan Pacific, Tbk and the complete published financial statements during the research period.

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Research Location

The research location was PT. Tempo Scan Pacific, Tbk, located at Jl. Letjen MT Haryono 7 Cawang, Kramat Jati, East Jakarta. This research was conducted by collecting data related to company information and financial reports available on the company's website.

Data collection technique

According toSugiyono (2016)Data collection techniques are systematic procedures for obtaining the necessary data. The data collection techniques used in this study were documentation and literature study.

Documentation

Documentation data collection techniques are a method used to obtain data and information in the form of books, archives, documents, written figures and images in the form of reports and information that can support research.Sugiyono (2016). The documentation referred to in this research is the financial report of PT. Tempo Scan Pacific, Tbk which was accessed fromhttps://www.temposcangroup.com.

Literature review

Literature study is a method of collecting data by searching for information through books, newspapers, journals and other literature with the aim of forming a theoretical basis (Arikunto 2016).

Data Analysis Techniques

According toMiles & Huberman (2020)Data analysis is the process of identifying, coding, and interpreting data. This study used the SPSS Version 26 computer program as an analysis method. The data analysis techniques used were:

Classical Assumption Analysis

Normality Test

According toGhozali (2018), states that the normality test aims to determine whether the confounding variables or residuals in a regression model have a normal distribution. The decision regarding normality is made by examining the Kolmogorov-Smirnov table. If the sig value is greater than 0.5, then the research data is normally distributed. Conversely, if it is less than 0.5, then the data is not normally distributed.

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Heteroscedasticity Test

According to(Ghozali, 2018)The heteroscedasticity test aims to test whether a regression method has unequal variances from the residuals of another observation, which aims to examine other regression models. Researchers use graphs to show the pattern of points on a regression scatterplot. If the image is spread in an unclear shape and is on the Y axis below the number 0, then there is no heteroscedasticity problem.

Multicollinearity Test

According toGhozali (2018)The multicollinearity test aims to test whether a regression model finds a correlation between independent variables. This test is conducted to determine whether or not there is a correlation between independent variables in the regression equation. A good regression model should not have a correlation between independent variables. To determine the presence of multicollinearity with the following conditions: (a). If the VIF value <10 and the Tolerance value ≥ 0.1, then there is no multicollinearity, (b). If the VIF value>10 and the Tolerance value ≤ 0.1, then there is multicollinearity.

Autocorrelation Test

Autocorrelation is a condition where in the regression model there is a correlation between the residuals in period t and the residuals in the previous period (t-1),(Ghozali, 2018). A good regression model is one that does not exhibit autocorrelation. The way to detect autocorrelation symptoms is by using the DW (Durbin Watson) value formula with the following decision-making basis: (a). If the dU value < DW < 4-dU, then there is no autocorrelation. (b). If the dU value > DW > 4-dU, then there is autocorrelation.

Multiple Linear Regression Test

Multiple linear regression analysis is a statistical analysis that connects two or more independent variables with the dependent variable.(Ghozali, 2018). Multiple linear regression analysis is used to determine the relationship between independent variables and dependent variables, how the value of the dependent variable changes when the value of the independent variable is increased or decreased. Multiple linear analysis in this study is used to determine the effect of Working Capital Turnover, Total Asset Turnover, and Operating Profit Margin on Profit Changes of PT. Tempo Scan Pacific, Tbk (period 2013-2024).

$$Y = \alpha + \beta 1x1 + \beta 2x2 + \beta 3x3 + e$$

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Multiple Correlation Coefficient Test

According to(Ghozali, 2018)Multiple correlation analysis is used to measure the extent to which independent variables collectively influence the dependent variable. This allows researchers to identify linear relationships between multiple variables. According to Sugiyono (2018), regression analysis also shows the direction of the relationship between the independent variables and the dependent variable, in addition to measuring the associative strength (influence/relationship). The following table shows the level of relationship based on the multiple correlation coefficient (R) value:

Table 2. Relationship Levels

R-value	Level Connection
0.00 - 0.199	Very weak
0.20 - 0.399	Weak
0.40 - 0.599	Currently
0.60 - 0.799	Strong
0.80 - 1,000	Very strong

Data source: (Sugiyono, 2020)

Coefficient of Determination Test

According toGhozali (2018)The coefficient of determination (R2) is used to measure the model's ability to explain variations in the dependent variable. A high R2 value indicates that the independent variable has a significant influence on the dependent variable. Furthermore, R^2 (the coefficient of determination) is often used to explain how much variation in the dependent variable can be explained by the independent variables in a multiple regression model. The R^2 value ranges from 0 to 1, with the closer it is to 1, the better the model is at explaining data variation.

T-test

The T-test was conducted to determine the effect of Working Capital Turnover, Total Asset Turnover, and Operating Profit Margin on Profit Changes of PT. Tempo Scan Pacific, Tbk. The relationship between these variables can be tested by comparing the significance value of each coefficient (sig. value) with the established significance level (sig. tolerance). The test criteria with a significance level of $\alpha = 0.05$ are as follows:

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a. If sig. value > 0.05, then the independent variables (Working Capital Turnover, Total Asset Turnover and Operating Profit Margin) then variable X does not have a significant effect on the Profit Change of PT. Tempo Scan Pacific, Tbk.
b. If sig. value < 0.05, then the independent variables (Working Capital Turnover, Total Asset Turnover and Operating Profit Margin) then variable X has a significant effect on the Stock Price of PT. Tempo Scan Pacific, Tbk.

F test

According toGhozali (2018)explains that the F test is essentially used to test whether a regression model with more than one predictor (independent variable) is better than a model without predictors (only a constant). If the F test shows significant results, then the model involving independent variables provides a better explanation of the dependent variable than using only a constant. According toGhozali (2018)The criteria for accepting or rejecting H0 using its probability value are as follows:

a. If the probability value of the F test ≤ 0.05, then H0 is rejected and Ha is accepted.
b. If the probability value of the F test > 0.05, then H0 is accepted and Ha is rejected.

RESEARCH RESULT

Classical Assumption Analysis

a. Normality Test

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		10
Normal Parametersa,b	Mean	.0000000
	Standard Deviation	6884638677.07426500
	Absolute	.169

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Most Extreme Differences	Positive	.169
	Negative	-.114
Test Statistics		.169
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.		

Data Source: Data processed by Spss v26, 2026

Based on the One-Sample Kolmogorov-Smirnov Test in Table 3 above, it can be seen that Working Capital Turnover (X1), Total Asset Turnover (X2), Operating Profit Margin (X3), and Profit Change (Y) with a significance value of 0.200 meet the requirements for a normal distribution > 0.05. This means that the normal assumption is met.

b. Heteroscedasticity Test

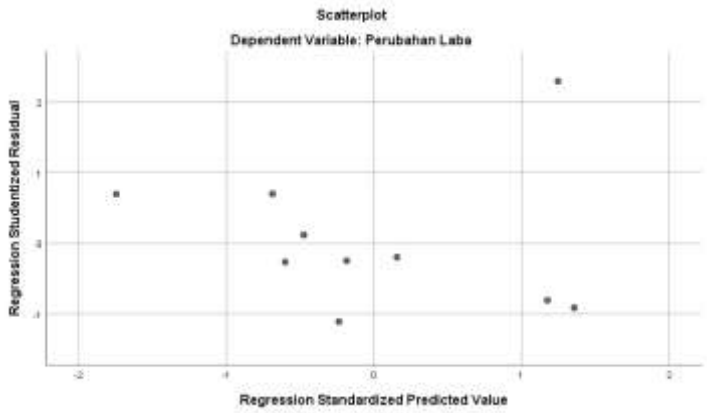


Figure 1. Scatterplot
Data Source: Data processed by Spss v26, 2026

The results of the SPSS heteroscedasticity test above indicate that there is no heteroscedasticity in the data. This is evident in the scatterplot test, where the

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distribution of points does not form a specific pattern and is spread above and below the 0 value on the Y-axis, thus concluding that there is no heteroscedasticity.

c. Multicollinearity Test

Table 4. Multicollinearity Test

Coefficientsa			
Model		Collinearity Statistics	
		Tolerance	VIF
	Working Capital Turnover	**.887**	**1,127**
	Total Asset Turnover	**.850**	**1,177**
	Operating Profit Margin	**.956**	**1,046**
a. Dependent Variable: Change in Profit			

Data Source: Data processed by Spss v26, 2026

Based on the table4. Above the tolerance and VIF values of the Working Capital Turnover variable are 0.887 > 0.10 while the VIF value is 1.127 < 10.00, the tolerance and VIF values of the Total Asset Turnover variable are 0.850 > 0.10 while the VIF value is 1.177 < 10.00 and the tolerance and VIF values of the Operating Profit Margin variable are 0.956 > 0.10 while the VIF value is 1.046 < 10.00, it can be concluded that in the regression model there is no multicollinearity problem.

d. Autocorrelation Test

Table 5. Autocorrelation Test

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.344a	.118	-.323	8431925911.131	**2,229**

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a. Predictors: (Constant), Operating Profit Margin, Working Capital Turnover, Total Asset Turnover
b. Dependent Variable: Change in Profit

Data Source: Data processed by Spss v26, 2026

Based on the SPSS output in the table above, the value is known*Durbin-Watson*of 2,229 with a sample size of 10 (n) and a number of independent variables of 3 (k) is greater than the upper limit (du) of 2.0163 and less than (4-du), 4-2.0163 = 1.9837 where (2.0163 < 2.229 > 1.9837) then it can be concluded that there are symptoms of autocorrelation in this regression model. Therefore, a runtest was carried out.

Table 6. Run Test

Runs Test	
	Unstandardized Residual
Test Valuea	4225199.44138
Cases < Test Value	5
Cases >= Test Value	5
Total Cases	10
Number of Runs	8
Z	1,006
Asymp. Sig. (2-tailed)	.314
a. Median	

Data Source: Data processed by Spss v26, 2026

Test results*run test*in table 6 above which shows a significant value of 0.314 > 0.05 so that it can be concluded from the results of the run test that the data does not experience autocorrelation.

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Multiple Linear Regression Test

Table 7. Multiple Linear Regression Test

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	ig.
		B	Std. Error	Beta		
1	(Constant)	633,151	86,144		.735	490
	Working Capital Turnover	.088	1,081	.033	.082	937
	Total Asset Turnover	-.367	6,239	-.024	-.059	955
	Operating Profit Margin	-60,279	68,291	-.346	-.883	411
a. Dependent Variable: Change in Profit						

Data Source: Data processed by Spss v26, 2026

From the table above, an equation can be drawn up.multiple linear regression as follows:

Y= 633,151 + 0.088 X1 -0.367 X2 -60,279 X3

Based on the regression equation above, it can be explained as follows:

a. The constant value is 633.151, which shows that if the independent variable is considered constant, then the Change in Profit (Y) increases by 633.151.
b. Coefficient valueβ1 = 0.088 means that for every 1% increase in Working Capital Turnover (X1), the Change in Profit (Y) will increase by 0.088, assuming that other independent variables are constant.
c. The value of the coefficient β2 = -0.367 means that every 1% increase in the Total Asset Turnover (X2) value, the Change in Profit (Y) will decrease by 0.367, assuming that the other independent variables are constant.
d. Coefficient valueβ3 = -60.279 indicates that Operating Profit Margin (X3) increases

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by 1%, then the Change in Profit (Y) will decrease by 60.279 assuming the other independent variables are constant.

Correlation Coefficient Test and Determination Test

a. Correlation Coefficient

Based on table 5, the relationship between Working Capital Turnover (X1), Total Asset Turnover (X2), Operating Profit Margin (X3) and Profit Change (Y) above can be seen that the multiple correlation coefficient value is 0.344. These results explain that there is a relationship between Working Capital Turnover (X1), Total Asset Turnover (X2), Operating Profit Margin (X3) and Profit Change (Y) inPT. Tempo Scan Pacific, Tbk.To be able to interpret the strength of the relationship, guidelines such as the following table can be used:

So the correlation between the relationship*Working Capital Turnover*, Total Asset Turnover, Operating Profit Margin and Profit ChangeonPT. Tempo Scan Pacific, Tbkof 0.344 is in the interval 0.20 – 0.399 with a low level of relationship.

b. Determination Test

Based on the table above, it is known that there is an influence between Working Capital Turnover, Total Asset Turnover, Operating Profit Margin and Changes in Profit.ononPT. Tempo Scan Pacific, Tbk. The magnitude of this influence can be expressed quantitatively by testing the determination and then obtaining a determination coefficient value (R Square) of 0.118 or 11.8%, while the remaining 88.2% is influenced by other factors not included in this study.

Hypothesis Testing

a. T-Test (Partial Testing)

1. Working Capital Turnover has a significant effect on changes in profit inPT. Tempo Scan Pacific, Tbk.

Based on table 7 above, it is known that for Working Capital Turnover the calculated t value is 0.082 < t table of 1.943 with a significance of 0.937 > 0.05, so it can be concluded that there is no significant influence of the Working Capital Turnover variable on Profit Changes inPT. Tempo Scan Pacific, Tbk(H1 rejected). Working Capital Turnover is a ratio used to measure how effectively a company utilizes working capital to generate sales. The higher the WCT value, the more efficient the company is in managing working capital to support its activities. This condition can be explained

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through several aspects: high sales do not necessarily increase profits; even if working capital turnover increases, it only indicates that working capital is used more quickly to generate sales. However, increased sales are not always followed by increased profits. At PT Tempo Scan Pacific Tbk, high sales can be accompanied by increased cost of goods sold, distribution costs, and marketing costs. As a result, the company's profit does not experience significant changes even though WCT increases. Although working capital can support operational and sales activities, changes in profit are more influenced by other factors such as operational costs, inventory management, accounts receivable, market conditions, and company strategy. Therefore, increasing profits is not enough just by accelerating working capital turnover; it also requires cost control and effective business strategies.

In this study, Current Ratio and Working Capital Turnover do not have a significant effect on changes in profit, the results of this study are in contrast to previous research.(Pramono, 2015)which shows that the Current Ratio and Working Capital Turnover have a significant effect on changes in profit.

2. *Total Asset Turnover*has a significant effect on changes in profit inPT. Tempo Scan Pacific, Tbk.

Based on table 7 above, it is known that for Total Asset Turnover the calculated t value is -0.059 < t table of 1.943 with a significance of 0.955 > 0.05, so it can be concluded that there is no significant influence of the Total Asset Turnover variable on Profit Changes inPT. Tempo Scan Pacific, Tbk(H2 is rejected).

Total Assets Turnover(TATO) is an activity ratio used to measure how effectively a company utilizes all of its assets to generate sales. This ratio is calculated by comparing total sales to the company's total assets. In theory, the higher the TATO value, the more efficient the company is in utilizing its assets to generate revenue. However, the research results show that TATO has no significant effect on changes in profit at PT Tempo Scan Pacific Tbk, indicating that an increase or decrease in asset efficiency does not necessarily have a direct impact on changes in the company's profit. The absence of an effect of Total Assets Turnover on changes in profit at PT Tempo Scan Pacific Tbk indicates that the company's ability to utilize assets to generate sales is not yet a primary factor determining changes in profit. This occurs because sales generated by assets do not necessarily generate high profits, there are large operational costs and asset depreciation, long-term asset investments, and the influence of more dominant external factors. Thus, changes in profit in a company are

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more influenced by cost efficiency, profit margins, and overall business strategy than solely by the asset turnover rate.

The results of this study are in line with researchPramono (2015) stated that Total Assets Turnover did not have a significant influence on changes in profit. The results of this study contradict the researchEka (2026) Total Assets Turnover (TATO) has a positive and significant effect on changes in manufacturing company profits. TATO is the ratio of net sales to total assets.

3. Operating Profit Margin has a significant impact on Profit Changes at PT. Tempo Scan Pacific, Tbk

Based on table 7 above, it is known that for Operating Profit Margin the calculated t value is -0.883 < t table of 1.943 with a significance of 0.411 > 0.05, so it can be concluded that there is no significant influence of the Operating Profit Margin variable on Changes in Profit atPT. Tempo Scan Pacific, Tbk(H3 is rejected).

Operating Profit Margin (OPM) is a profitability ratio used to measure a company's ability to generate operating profit from each sale. This ratio is calculated by comparing operating profit to net sales. The higher the OPM value, the greater the company's ability to generate operating profit. In theory, an increase in OPM should be followed by an increase in profit. However, at PT Tempo Scan Pacific Tbk, research results show that OPM does not have a significant effect on profit changes, meaning that fluctuations in operating profit margins do not necessarily cause direct changes in company profits. The lack of effect of Operating Profit Margin on profit changes at PT Tempo Scan Pacific Tbk indicates that operating profit margin is not the main factor determining the fluctuations in company profits. Profit changes are more influenced by other factors such as non-operating income, sales volume, external costs, marketing strategies, and economic conditions. Thus, although OPM reflects a company's operational efficiency, this ratio is not strong enough to explain overall profit changes.

The results of this study contradict previous research conducted bySyamni (2013)and researchNur'aidah (2020).The results of previous research show that operating profit margin has an effect on changes in profit.

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b. F Test (Simultaneous Testing)

Table 8. F Test

ANOVA					
Model		Sum of Squares	f	Mean Square	ig.
	Regression	5718635239		19062.1174	**268** **846** **b**
	Residual	42658424742		71097.3745	
	Total	48377059981			
a. Dependent Variable: Change in Profit					
b. Predictors: (Constant), Operating Profit Margin, Working Capital Turnover, Total Asset Turnover					

Data Source: Data processed by Spss v26, 2026

4. *Working Capital Turnover, Total Asset Turnover*and Operating Profit Margin AffectsChanges in Profit at PT. Tempo Scan Pacific, Tbk

FromThe test results obtained an F-count value of 0.268 with an F-table value of 4.35 (0.268 < 4.35) with a significance of 0.846 with a significance level of 0.05. Therefore, the significance is greater than 0.05 (0.845 > 0.05), so the fourth hypothesis which states *Working Capital Turnover, Total Asset Turnover*And*Operating Profit Margin*simultaneously has no significant effect on Profit Changes at PT. Tempo Scan Pacific, Tbk. Therefore, the independent variables studied are working capital turnover, total assets turnover, and operating profit margin, variables used as considerations by capital market players or investors before investing in the company.

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CONCLUSION AND SUGGESTIONS

Conclusion

Based on the results of the research data analysis and discussion, several conclusions can be drawn as follows:

1. *Working Capital Turnover*has no effect onChanges in Profit at PT. Tempo Scan Pacific, Tbk.
2. *Total Asset Turnover*has no effect onChanges in Profit at PT. Tempo Scan Pacific, Tbk.
3. *Operating Profit Margin*has no effect onChanges in Profit at PT. Tempo Scan Pacific, Tbk.
4. *Working Capital Turnover, Total Asset Turnover*and Operating Profit Margin simultaneously do not affectChanges in Profit at PT. Tempo Scan Pacific, Tbk.

Suggestion

1. For further researchers

   The next research is expected to use different financial ratios, which have not been included in the research model, the next researcher will be better if they analyze the ratios using the types of companies operating in various company sectors.
2. For Investors

   It is hoped that this will provide input for investors in making stock investments.at PT. Tempo Scan Pacific, TbkWhen making decisions, investors should consider the influence of fundamental factors such as Working Capital Turnover, Total Asset Turnover, and Operating Profit Margin, which can significantly impact changes in a company's profit. Furthermore, investors should also consider external factors such as inflation and interest rates.
3. For Companies

   ForPT. Tempo Scan Pacific, Tbkshould be able to manage assets in running company operations in order to increase net profit by increasing sales so that the expected profit can be achieved.

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