THE EFFECT OF OPERATING PROFIT MARGIN AND TOTAL ASSET TURN OVER ON RETURN ON ASSETS AT PT. ADHI KARYA (PERSERO) TBK. PERIOD 2012-2021

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Abstrak
Penelitian ini dilatarbelakangi oleh nilai Return On Assets yang fluktuatif, padahal sudah diketahui bahwa profitabilitas merupakan ukuran keberhasilan suatu perusahaan dalam mengelola suatu perusahaan. Oleh karena itu para peneliti melakukan penelitian yang diduga mempengaruhi Return On Assets, yaitu Operating Profit Margin dan Total Asset Turn Over. Tujuan dari penelitian ini adalah untuk mengetahui seberapa besar pengaruh Operating Profit Margin (OPM) dan Total Asset Turn Over (TATO) terhadap Return On Assets (ROA) secara parsial dan bersamaan. Metode yang digunakan dalam penelitian ini adalah metode deskriptif dengan pendekatan kuantitatif. Hasil penelitian menyimpulkan bahwa hasil pengujian analisis koefisien penentuan Marjin Laba Usaha sebagian tidak berpengaruh signifikan terhadap Return On Asset sebesar 6,7%. Sementara itu, Total Asset Turn Over berpengaruh parsial namun tidak signifikan terhadap Return On Assets sebesar 90,3%. Dengan demikian, Marjin Laba Usaha dan Total Asset Turn Over secara simultan berpengaruh namun tidak signifikan terhadap Return On Assets sebesar 95,9%.

Kata Kunci: Operating Profit Margin, Total Asset Turn Over, Return On Asset

Abstract
This research is motivated by the fluctuating value of Return On Assets, whereas it is well known that profitability is a measure of a company's success in managing a company. Therefore the researchers conducted a study that allegedly influenced Return On Assets, namely Operating Profit Margin and Total Asset Turn Over. The purpose of this study was to determine how much influence Operating Profit Margin (OPM) and Total Asset Turn Over (TATO) have on Return On Assets (ROA) partially and simultaneously. The method used in this research is descriptive method with a quantitative approach. The results of the study concluded that the test results of the analysis of the coefficient of determination of the Operating Profit Margin partially did not have a significant effect on Return On Assets of 6.7%. Meanwhile, Total Asset Turn Over has a partial but not significant effect on Return On Assets of 90.3%. Thus, Operating Profit Margin and Total Asset Turn Over simultaneously have an effect but not significant on Return On Assets of 95.9%.

Keywords: Operating Profit Margin, Total Asset Turn Over, Return On Asset

1. INTRODUCTION

Every company must aim to increase profits by optimizing company performance. However, in the current era of globalization, it is arduous to develop companies because of the fierce competition between companies. The company must operate effectively and efficiently and continue to innovate to maintain its survival because a good company is seen from its financial performance. The company's financial performance plays a vital role in influencing the company's profitability. This is because profitability can illustrate that the company has good prospects in the future by looking at the profits obtained by the company. The profitability ratio used to see the return on assets is Return On Asset (ROA), and other factors that can affect the return on assets used are Operating Profit Margin (OPM) and Total Asset Turn Over (TATO).

Return On Assets is one part of the profitability ratio used to measure the effectiveness of company management in generating profits owned by the company. Return On Assets is used to compare a company's profit after interest and tax with the company's total assets. The greater the value of the Return On Asset, the better the company's performance; conversely, if the value of the Return On Asset is smaller, then the company's performance is less suitable because the size of the Return On the Asset value will affect the profits generated by the company (Fauziah, 2018). Operating Profit Margin (OPM) is a ratio that measures a company's ability to generate profits before interest and tax with sales achieved by the company (Sudana, 2011). The greater the value of the Operating Profit Margin (OPM), the better the company's operation. Thus, high operating profits will increase the return on company assets.

Total Asset Turn Over (TATO) is a ratio used to measure the turnover of all company-owned assets and how much sales are obtained from each rupiah of assets (Kasmir, 2010). The greater this ratio, indicates that help can be used effectively and rotated faster in getting profits (Sawir, 2005). The following data on Operating Profit Margin (OPM), Total Asset Turn Over (TATO) and Return On Asset (ROA) of PT. Adhi Karya (Persero) Tbk. Period 2012-2021.

Table 1

Data on the Development of Operating Profit Margin (OPM), Total Asset Turn Over (TATO), and Return On Asset (ROA) at PT. Adhi Karya (Persero) Tbk for the 2012-2021 Period

Period	Operating Profit Margin (OPM)%	Total Asset Turn Over (TATO) %	Return On Asset (ROA) %	Information

2012	10,40		0,97		5,40		
2013	9,38	↓	1,01	↑	7,30	↑	Parsial X2
2014	7,49	↓	0,83	↓	5,70	↓	Simultan
2015	6,51	↓	0,56	↓	4,45	↓	Simultan
2016	6,59	↑	0,55	↓	3,06	↓	Parsial X2
2017	9,70	↑	0,53	↓	1,80	↓	Parsial X2
2018	11,50	↑	0,52	↓	2,10	↑	Parsial X1
2019	9,40	↓	0,42	↓	1,80	↓	Simultan
2020	9,30	↓	0,28	↓	0,10	↓	Simultan
2021	9,70	↑	0,29	↑	0,22	↑	Simultan

Source: https://adhi.co.id/ Financial Statements PT. Adhi Karya (Persero) Tbk

By looking at the data in Table 1, there is a fluctuation between Operating Profit Margin (OPM), Total Asset Turn Over (TATO) and Return on Asset (ROA). According to existing theory, if Operating Profit Margin (OPM) and Total Asset Turn Over (TATO) increase, Return On Asset (ROA) will also increase and vice versa. However, if you look at the graph, some data show results that do not match existing theories, where the increase and decrease in Operating Profit Margin (OPM) and Total Asset Turn Over (TATO) are not followed by the rise and decline in Return On Asset (ROA).

2. LITERATURE REVIEW

2.1 Return On Asset

Return On Asset (ROA) is a ratio used to describe the company's ability to use all capital to generate profits (Riyadi, 2006). The greater the Return On assets (ROA), the greater the company's ability to generate profits. The greater the profit obtained, the more investors are interested in the value of the company's shares (Suad &; Pudjiastuti, 2004).

2.2 Operating Profit Margin

Operating Profit Margin (OPM) is a percentage measure of each remaining sales after deducting other costs and expenses. Operating Profit Margin (OPM) is used to measure a company's operating efficiency calculated from profit divided by sales. Generally, the higher the ratio value, the better the company's condition (Syamni &; Martunis, 2013). Thus, it indicates that Operating Profit Margin (OPM) with Return On Asset (ROA) is positive. Meaning, if the Operating Profit Margin (OPM) increases, the Return On Assets (ROA) will also increase. This aligns with the research conducted

by Marlin Saptaji, which indicates that Operating Profit Margin has a positive but insignificant effect on Return On Assets (Saptaji, 2020).

2.3 Total Asset Turn Over

Total Asset Turn Over (TATO) is a ratio used to measure the turnover of all assets owned by the company and estimate how much sales are obtained from each rupiah of assets (Kasmir, 2010). Thus, it indicates that Total Asset Turn Over (TATO) with Return on Asset (ROA) is positive. If Total Asset Turn Over (TATO) increases, Return On Asset (ROA) will also increase. This aligns with the research conducted by Felia Eka Srilestari, which indicates that Total Asset Turn Over positively and significantly affects Return On assets (Srilestari, 2021).

3. RESEARCH METHODS

The method used in this study is a descriptive method using a quantitative approach. The data used in this study is secondary data obtained from PT's financial statements (Annual Report). Adhi Karya (Persero) Tbk for the 2012-2021 period. Data processing in this study used SPSS software version 25 with classical assumption test analysis, descriptive statistical analysis, associative analysis (regression and correlation analysis), coefficient of determination and hypothesis test.

The following is the operationalization of research variables to explain each variable in this study:

Table 2
Operationalization of Research Variables

Variabel	Concept	Indicators	Formula	Scale
X_1 *Operating Profit Margin* (OPM)	To measure the extent to which the company uses its resources to generate profits.	Operating Profit, Net Sales	$OPM = \dfrac{\text{Operating Profit}}{\text{Net Sales}}$	Ratio
X_2 *Total Asset Turn Over* (TATO)	Total asset turnover to measure the extent to which all assets owned	Net Sales, Total Average Assets	$TATO = \dfrac{\text{Net Sales}}{\text{Total Average Assets}}$	Ratio

	by the company rotate effectively				
Y *Return On Asset* (ROA)	As a benchmark for the company's ability to generate net profit.	Net Profit, Total Assets	$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$$		Ratio

Based on the background and theory above, the following hypothesis can be made:

1. H_0 = Operating Profit Margin has no partial effect on Return On Assets.
   Ha = Operating Profit Margin partially affects Return On Assets.

2. H_0 =. Total Asset Turn Over partially has no effect on Return On Assets.
   Ha = Total Asset Turn Over partially affects Return On Asset.

3. H_0 = Operating Profit Margin and Total Asset Turn Over simultaneously have no effect on Return On Assets.
   Ha = Operating Profit Margin and Total Asset Turn Over simultaneously affect Return On Assets.

4. RESULTS AND DISCUSSION
4.2 Research Results
4.2.1 Descriptive Analysis

Descriptive analysis is an analysis of a study that can provide an overview of research data so that readers can understand and accept the data in the study. The following are the results of descriptive statistical calculations using the SPSS for Windows version 25 application.

Table 3
Descriptive Analysis
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Operating Profit Margin	10	6.51	11.50	8.9970	1.62865
Total Asset Turn Over	10	.28	1.01	.5960	.25907

Return On Asset	10	.10	7.30	3.1930	2.42904
Valid N (listwise)	10				

Source: Output SPSS For Windows Version 25

Based on Table 3 above, the minimum Operating Profit Margin (OPM) value is 6.51, the maximum value is 11.50, the mean value is 8.9970, and the standard deviation value is 1.62865. The minimum value for Total Asset Turn Over (TATO) is 0.28, the maximum value is 1.01, the mean value is 0.5960, and the standard deviation value is 0.25907. Then the minimum value for Return On Asset (ROA) is 0.10, and the maximum value is 7.30, with a mean value of 3.1930 and a standard deviation value of 2.42904.

4.2.2 Classical Assumption Test Analysis

Before conducting regression analysis, it is necessary to test classical assumptions first so that the processed data can represent as a whole and also be used to model other regression equations. Classical assumption tests used in this study include Normality Test, Multicollinearity Test, Heteroscedasticity Test and Autocorrelation Test.

1) Normality Test

The normality test is used to test whether the data or population is normally distributed so that regression analysis can be carried out. The normality test in this study was carried out with the Kolmogorov-Smirnov test. That is if the significance value is greater than 0.05, the data is normally distributed, and regression tests can be carried out. The results of the Kolmogorov-Smirnov test are as follows:

Table 4

Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		10
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.49330428
Most Extreme Differences	Absolute	.172
	Positive	.172
	Negative	-.134
Statistic Test		.172
Asymp. Sig. (2-tailed)		.200[c,d]
a. Distribution Test is Normal.		

| b. Calculated from data. |
| c. Lilliefors Significance Correction. |
| d. This is a lower bound of the true significance. |

Source: Output SPSS For Windows Version 25

Based on the results of the Kolmogorov-Smirnov normality test above, it indicates a significance value of 0.200>0.05. Meaning, the tested data is normally distributed because the significance value is greater than 0.05, and regression analysis can be conducted.

2) Multicollinearity Test

A multicollinearity test is conducted to determine whether the correlation between independent variables is found. A good regression model should not be correlated between independent variables. One way to determine the presence or absence of symptoms of multicollinearity is by the method of tolerance and variance inflation factor. The criteria for the multicollinearity test are as follows

a) If the tolerance value is greater than > 0.10 then there are no symptoms of multicollinearity.

b) If the VIP value is less than < 10.00 then it implies that there are no symptoms of multicollinearity.

Table 5
Multicollinearity Test

Coefficients[a]

	Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	1.097	1.139		.963	.368		
	Operating Profit Margin	-.354	.115	-.237	-3.089	.018	.999	1.001
	Total Asset Turn Over	8.856	.720	.945	12.302	.000	.999	1.001
a. Dependent Variable: Return On Asset								

Source: Output SPSS For Windows Version 25

Based on Table 5 above, it produces a Variance Inflation Factor (VIF) value of 1.001 and a tolerance value of 0.999. Compared with the basis of decision-making, these results indicate no multicollinearity between independent variables in this study. This is because the VIF value is 1.001 ≤ 10.00, and the tolerance value is 0.999 ≥ 0.10.

3) Heteroscedasticity Test

The heteroscedasticity test is to test and detect that a good regression model does not occur heteroscedasticity. One way to see this is by using the Glejser model. The basis for the decision-making of the Glejser model is as follows:

a)   If the significance value > 0.05 hence heteroscedasticity does not occur

b)   If the significance value < 0.05 hence heteroscedasticity occurs

Table 6

Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.320	.491		.652	.535
	Operating Profit Margin	-.017	.049	-.116	-.346	.739
	Total Asset Turn Over	.407	.311	.441	1.311	.231
a. Dependent Variable: RES2						

Source: Output SPSS For Windows Version 25

Based on table 6 of the heteroskedasticity test results of the Glejser model above indicates the results of the significance value on the Operating Profit Margin variable of 0.739 and the Total Asset Turnover variable of 0.231, which implies that the impact of the significance value of the two variables is more significant than 0.05. This indicates that in this study, there was no heteroskedasticity.

4)   Autocorrelation Test

The autocorrelation test aims to find out in a regression model there is a correlation between confounding errors in a certain period with previous periods in research data. The autocorrelation test used in this study is the Runs Test. The basis for decision making in the run test is as follows:

a) If the value of Asymp. Sig. (2-tailed) is smaller < than 0.05 hence the symptoms of autocorrelation.

b) If the value of Asymp. Sig. (2-tailed) is greater > than 0.05 hence there are no symptoms of autocorrelation.

Table 7

Autocorrelation Test

Runs Test

	Unstandardized Residual
Test Value[a]	-.05635
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

Source: Output SPSS For Windows Version 25

Based on Table 7 of autocorrelation test results using the Runs Test above, it produces an Asymp value. Sig. (2-tailed) of 0.314. If this value is compared with a significance level of 0.05, 0.314>0.05. This implies that there was no autocorrelation in this study.

4.3 Analysis Linear Regression

Linear regression analysis is used to determine how the ups and downs of Operating Profit Margin (OPM) and Total Asset Turn Over (TATO) relate to Return On Asset (ROA).

1) Simple Linear Regression Analysis

Table 8

Simple Linear Regression

Coefficients[a]

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.667	4.649		1.434	.189
	Operating Profit Margin	-.386	.509	-.259	-.758	.470

a. Dependent Variable: Return On Asset

Source: SPSS for Windows Version 25 output.

Based on Table 8 above, the regression equation Return On Asset = 6.667 – 0.386 Operating Profit Margin is obtained, the results of Operating Profit Margin research of -0.386 with a negative sign imply that there is no unidirectional relationship between Operating Profit Margin and Return On Asset. This implies that if every Operating Profit Margin increases by 1 unit, the Return On Asset will experience a decrease by 0.386.

Table 9
Simple Linear Regression
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.116	.667		-3.172	.013
	Total Asset Turn Over	8.908	1.035	.950	8.608	.000
a. Dependent Variable: Return On Asset						

Source: Output SPSS for Windows Version 25

Based on Table 9 above, the regression equation Return On Asset = -2.116 + 8.908 Total Asset Turn Over is obtained, the results of the Total Asset Turn Over research of 8.908 have a positive sign, meaning that there is a unidirectional relationship between Operating Profit Margin and Return On Asset. This implies that if every Operating Profit Margin increases by 1 unit, the Return On Assets will experience an increase by 8,908.

2) Multiple Linear Regression Analysis

Table 10
Multiple Linear Regression
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.097	1.139		.963	.368
	Operating Profit Margin	-.354	.115	-.237	-3.089	.018

Total Asset Turn Over	8.856	.720	.945	12.302	.000
a. Dependent Variable: Return On Asset					

Source: Output SPSS for Windows Version 2

Based on Table 10 above, the multiple linear regression equation Return On Asset = 1.097 – 0.354 Operating Profit Margin + 8.856 Total Asset Turn Over is obtained. In this study, Operating Profit Margin has a negative influence direction indicated by the regression coefficient value of -0.354; if there is an increase of 1 unit, the Return On Asset will decrease by -0.354. Meanwhile Total Asset Turn Over has a positive direction, the regression coefficient is 8.856. This indicates an increase of 1 unit in Total Asset Turn Over will increase Return On Asset by 8.856.

4.4 Correlation Analysis

Correlation analysis is used to measure the relationship between Operating Profit Margin (OPM) and Total Asset Turn Over (TATO) to Return On Asset (ROA).

Table 11

Pearson Product Moment Correlation

Correlations

		Operating Profit Margin	Return On Asset
Operating Profit Margin	Pearson Correlation	1	-.259
	Sig. (2-tailed)		.470
	N	10	10
Return On Asset	Pearson Correlation	-.259	1
	Sig. (2-tailed)	.470	
	N	10	10

Source: Output SPSS for Windows Version 25

Based on Table 11 above, it can be discovered that the Pearson product-moment Operating Profit Margin correlation value of -0.259 indicates a negative or non-directional relationship, meaning that an increase will not follow an increase in the value of the Operating Profit Margin in Return On Assets. The value indicates that the degree of strength of the Operating Profit Margin relationship to Return On Assets is at the degree of power of the "Weak" relationship because it exists in the interval 0.21-0.40.

Table 12
Pearson Product Moment Correlation
Correlations

		Total Asset Turn Over	Return On Asset
Total Asset Turn Over	Pearson Correlation	1	.950**
	Sig. (2-tailed)		.000
	N	10	10
Return On Asset	Pearson Correlation	.950**	1
	Sig. (2-tailed)	.000	
	N	10	10
**. Correlation is significant at the 0.01 level (2-tailed).			

Source: Output SPSS for Windows Version 25

Based on Table 12 above, it can be discovered that the Pearson product-moment correlation value of Total Asset Turn Over 0.950 indicates a positive or unidirectional relationship, meaning that an increase will follow an increase in Total Asset Turn Over in Return On Assets. The value indicates that the degree of strength of the Total Asset Turn Over relationship to Return On Assets is at the degree of power of the association "Very Strong" because it exists in the interval 0.80-1.000.

Table 13
Multiple Correlations
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.979[a]	.959	.947	.55935
a. Predictors: (Constant), Total Asset Turn Over, Operating Profit Margin				

Source: Output SPSS for Windows Version 25

Based on table 13 above, a value of 0.979 is obtained between Operating Profit Margin and Total Asset Turn Over Against Return On Assets. It can be concluded that there is simultaneously a positive or unidirectional correlation between Operating Profit Margin and Total Asset Turn Over. From the results of the correlation calculation indicates a very strong relationship, because based on the table of criteria there are between the interval values of 0.80-1.000.

4.5 Analysis of the Coefficient of Determination

The coefficient of determination aims to determine how much the percentage of connections of the independent variable simultaneously to the dependent variable.

Table 14

Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.259[a]	.067	-.050	2.48853
a. Predictors: (Constant), Operating Profit Margin				

Source: Output SPSS for Windows Version 25

Based on Table 14 above, the coefficient of determination is 0.067 or 6.7%. This indicates that Operating Profit Margin can affect Return On Assets by 6.7%, meanwhile the remaining 93.3% is induced by other variables not studied in this study.

Table 15

Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.950[a]	.903	.890	.80426
a. Predictors: (Constant), Total Asset Turn Over				

Source: Output SPSS for Windows Version 25

Based on table 15 above, the coefficient of determination is 0.903 or 90.3%. This indicates that Total Asset Turn Over can affect Return On Assets by 90.3%, meanwhile the remaining 9.7% is influenced by other variables not studied in this study.

Table 16

Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.979[a]	.959	.947	.55935
a. Predictors: (Constant), Total Asset Turn Over, Operating Profit Margin				

Source: Output SPSS for Windows Version 25

Based on Table 16 above, the coefficient of determination is 0.959 or 95.9%, which means that Operating Profit Margin and Total Asset Turn Over affect Return On

Assets by 95.9%. In comparison, the remaining 4.1% are influenced by other variables not studied in this study.

4.6 Hypothesis Test Analysis

Hypothesis testing consists of partial testing or T-Test obtained from calculating while simultaneous testing or F Test is seen from calculating using SPSS for Windows Version 25 calculations.

1) Partial Test (T Test)

T-test analysis is carried out to determine whether or not there is a partial level of significance between the independent variables (Operating Profit Margin and Total Asset Tun Over) against the dependent variable (Return On Asset). This analysis was carried out by comparing calculated at a significant level a = 0.05 and table = 10 − 2 = 8 to obtain a stable value of 2.306.

Table 17
Operating Profit Margin Test Against Return On Asset
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.667	4.649		1.434	.189
	Operating Profit Margin	-.386	.509	-.259	-.758	.470
a. Dependent Variable: Return On Asset						

Source: Output SPSS for Windows Version 25

Based on Table 17 above, $t_{calculate}$ result of -0.758 was obtained and compared with t_{table} 2.306. So as a ratio of $t_{calculate} < t_{table}$ is -0.758 < 2.306 with a significance value of 0.470 > 0.05, it can be concluded that H0 is accepted and Ha is rejected, it implies that partial Operating Profit Margin does not have a significant effect on Return On Assets.

Table 18
Total Asset Turn Over t-Test Against Return On Asset
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.116	.667		-3.172	.013

		8.908	1.035	.950	8.607	.000
	Total Asset Turn Over					
a. Dependent Variable: Return On Asset						

Source: Output SPSS for Windows Version 25

Based on Table 18 above, a $t_{calcuate}$ result of 8.607 was obtained and compared with a table of 2.306. So as a ratio of $t_{calculate} > t_{table}$ is 8.607 > 2.306 with a significance value of 0.000 < 0.05, it can be concluded that H0 is rejected and Ha is accepted, which implies that partially Total Asset Turn Over has an effect but is not significant on Return On Assets.

2) Simultaneous Test (F Test)

F test analysis is an analysis used to determine whether or not there is an influence of variable X1 (Operating Profit Margin) and variable X2 (Total Asset Turn Over) on variable Y (Return On Asset) simultaneously by comparing the value of $F_{calculate}$ with df = (k − 1) dk = (n − k) = (3 − 1) (10 − 3) = (2)(7) so that the value of F_{table} = 4.74 at the level of significance α = 0.05.

Table 19

Simultaneous Test (Test F)

ANOVAª

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50.912	2	25.456	81.361	.000ᵇ
	Residual	2.190	7	.313		
	Total	53.102	9			
a. Dependent Variable: Return On Asset						
b. Predictors: (Constant), Total Asset Turn Over, Operating Profit Margin						

Source: Output SPSS for Windows Version 25

Based on Table 19 above, F_{table} is 4.74, and the significance is 0.05. Therefore $F_{calculate} > F_{table}$, which is 81.361 > 4.74 with a significance value of 0.000<0.05, so Ho is rejected, and Ha is accepted, which means simultaneously Operating Profit Margin and Total Asset Turn Over have an effect but not significant on Return On Assets.

4.7 Discussion

4.7.1 The Effect of Operating Profit Margin on Return On Assets at PT. Adhi Karya (Persero) Tbk. Period 2012-2021

Based on the results of this study, the regression equation Return On Asset = 6.667 – 0.386 Operating Profit Margin was obtained; the results of the Operating Profit Margin study of -0.386 marked negative implies that there is no unidirectional relationship between Operating Profit Margin and Return On Asset. This implies that if every Operating Profit Margin increases by 1 unit, the Return On Asset will have a decrease by 0.386. The correlation value indicates a value of -0.259. The value indicates that the degree of strength of the Operating Profit Margin relationship to Return On Assets is at the degree of power of the "Weak" relationship because it exists in the interval 0.21-0.40.

The results of the coefficient of the determination test indicate that the R Square value is 0.067 or 6.7%, which implies that it indicates that the Operating Profit Margin can affect Return On Assets by 6.7%. In comparison, the remaining 93.3% is induced by other variables not studied in this study. The results of the partial test analysis or t-test indicated a $t_{calculate}$ of -0.758 and a t_{table} of 2.306. So that a ratio of $t_{calculate} < t_{table}$ is -0.758 < 2.306 with a significance value of 0.470 > 0.05, it can be formulated that H0 is accepted and Ha is rejected, which implies that partially Operating Profit Margin does not have a significant effect on Return On Assets.

Based on the description above, indicates that Operating Profit Margin does not significantly affect the Return On Assets. However, this study is contrary to research conducted by Marlin Saptaji, which indicates the results of the $t_{calculate} < t_{table}$ which is 1.956 < 2.032 with a significance value of 0.086 < 0.05 which states that the Operating Profit Margin has an insignificant effect on Return On Assets.

4.7.2 The Effect of Total Asset Turn Over on Return On Asset at PT. Adhi Karya (Persero) Tbk. Period 2012-2021

Based on the results of the study, the regression equation Return On Asset = -2.116 + 8.908 Total Asset Turn Over was obtained; the results of the survey Total Asset Turn Over of 8.908 marked positive, meaning that there was a unidirectional relationship between Operating Profit Margin and Return On Asset. This implies that if every Operating Profit Margin increases by 1 unit, the Return On Assets will experience an increase by 8,908. The correlation value indicates a strong relationship between Total Asset Turn Over and Return On Asset. This is evidenced by the correlation calculation results showing a value of 0.950. The deal indicates that the degree of strength of the Total Asset Turn Over relationship to Return On Assets is at

the degree of power of the association "Very Strong" because it exists in the interval 0.80-1.000.

The results of the coefficient of the determination test indicate that the R Square value is 0.903 or 90.3%, which implies that it indicates that Total Asset Turn Over can affect Return On Assets by 90.3%. In comparison, the remaining 9.7% is induced by other variables that were not studied in this study. The results of the partial test analysis or t-test indicated a $t_{calculate}$ of 8.607 and a t_{table} of 2.306. So that a ratio of $t_{calculate} > t_{table}$ is 8.607 > 2.306 with a significance value of 0.000 < 0.05, it can be formulated that H0 is rejected and Ha is accepted, which implies that partially Total Asset Turn Over has an effect but not significant on Return On Assets. The description above indicates that Total Asset Turn Over has an impact but is not substantial on Return On Assets. The results of this study are relevant to research conducted by Wenny Anggeresia Ginting, which indicated $t_{calculate} > t_{table}$, which is 6.776 > 1.99167 with a significance value of 0.000 < 0.05.

4.7.3 The Effect of Operating Profit Margin and Total Asset Turn Over on Return On Asset at PT. Adhi Karya (Persero) Tbk. Period 2012-2021

Based on the study's results, a multiple linear regression equation Return On Asset = 1.097 − 0.354 Operating Profit Margin + 8.856 Total Asset Turn Over was obtained. In this study Operating Profit Margin has a negative influence direction indicated by the regression coefficient value of -0.354; if there is an increase of 1 unit, the Return On Asset will decrease by -0.354. Meanwhile Total Asset Turn Over has a positive direction, the regression coefficient is 8.856. This indicates an increase of 1 unit in Total Asset Turn Over will increase Return On Asset by 8.856. Multiple correlation values indicate a strong relationship between Operating Profit Margin and Total Asset Turn Over to Return On Assets. This is evidenced by the correlation calculation results, which indicate a value of 0.979. The deal indicates that the degree of strength of the relationship between Operating Profit Margin and Total Asset Turn Over to Return On Assets is at the degree of power of the association "Very Strong" because it exists in the interval 0.80-1.000.

The results of the coefficient of the determination test indicate that the R Square value is 0.959 or 95.9%, which implies that it shows that Total Asset Turn Over can affect Return On Assets by 95.9%. In comparison, the remaining 4.1% is induced by other variables not studied in this study. The results of the F test analysis (simultaneous) indicated $F_{calculate}$ 81.361 and F_{table} 4.74. So that the ratio of $F_{calculate} > F_{table}$ is 81.361 > 4.74 with a significance value of 0.000 < 0.05, it can be formulated that H0 is

rejected and Ha is accepted, which implies that simultaneously Operating Profit Margin and Total Asset Turn Over have an influence but not significant on Return On Assets. Based on the description above, it indicates that Operating Profit Margin and Total Asset Turn Over affect but do not significantly on Return On Assets.

This research is contrary to research conducted by Mardiana which indicates the results of $F_{calculate} < F_{table}$, which is 2.340 < 4.74 with a significance value of 0.167 > 0.05 which states that Operating Profit Margin does not have a significant effect on Return On Assets.

5. CONCLUSION

Based on the results of research that has been done, researchers concluded partially, Operating Profit Margin does not have a significant effect on Return On Assets with a value of $t_{calculate} < t_{table}$ -0.758 < 2.306 and a significance value of 0.47 > 0.05 and a coefficient of determination of 6.7%. Partially, Total Asset Turn Over has an effect but not significant on Return On Asset with a value of $t_{calculate} > t_{table}$ 8.607 > 2.306 and a significance value of 0.000 < 0.05 and a coefficient of determination of 90.3%. Simultaneously, Operating Profit Margin and Total Asset Turn Over have an effect but not significant on Return On Assets with a value of $F_{calculate} > F_{table}$ of 81.361 > 4.74 and a significance value of 0.000 < 0.05 and a coefficient of determination of 95.9%

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