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DETERMINANTS OF PROFITABILITY BASED ON OPERATIONAL EFFICIENCY AND ACCOUNTS RECEIVABLE MANAGEMENT: A STUDY AT PT PEGADAIAN (PERSERO)

Munifa*[1], Nugroho D Prihandoko[2], Digor Mufti[3], Muhammad Amin[4], Nurul Hidayah[5]
[1,2]Program Studi Akuntansi, Universitas Muhammadiyah Sorong
[3,4,5]Program Studi Manajemen, Universitas Muhammadiyah Sorong
Correspondence:munifa1503@gmail.com[1)],nugrohodwi058@gmail.com[2)],widyadigormufti27@gmail.com[3)], ma3830960@gmail.com[4)], nurulhidayah@um-sorong.ac.id[5)]
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Abstract

This research is based on the increase in financing at PT Pegadaian (Persero) which has not been fully accompanied by an increase in operational efficiency and accounting management, so that this condition has the potential to affect the company's profit performance and profitability stability. Based on this, this study aims to analyze the effect of Operating Costs on Operating Income (BOPO) and reporting turnover on the profitability of PT Pegadaian (Persero) for the 2020–2025 period. This study uses a quantitative approach with secondary data from quarterly financial reports and a saturated sample technique of 23 samples, which are then analyzed using multiple linear regression through the classical assumption test, t-test, F-test, and coefficient of determination. The results show that BOPO has a negative and significant effect on profitability, while credit turnover has a positive and significant effect on profitability, simultaneously both variables have a significant effect on ROA with an Adjusted R-Square value of 0.755, which means 75.5% of the variation in profitability is explained by BOPO and circulating turnover. These findings confirm that operational cost efficiency and smooth debt turnover play an important role in increasing Pegadaian's profitability and need to be a focus in the company's financial management strategy.

Keywords : BOPO, Receivables Turnover, Profitability, Pawnshop

INTRODUCTION

Indonesia's financial services industry has grown quickly in line with the country's digital revolution and the growing demand for public financing. The pawn-based financing company run by PT Pegadaian (Persero) is one expanding subsector (Oktavia et al., 2023). This business is essential in giving people in need of operating capital or for consumer demands quick and simple access to cash. In the first quarter of 2025, Pegadaian recorded significant financing disbursement, reaching IDR 89.3 trillion, a 40.4% growth compared to the previous year. This was driven by high public interest in pawn products, gold, and innovative digital services (Satyagraha, 2025). This expansion shows that Pegadaian is a major driver of the microeconomy in many areas and makes a substantial contribution to national financial inclusion (OJK, 2024).

The ability of a business to make money is an important factor to take into account in this growing setting. According to Hanafi & Halim (2016), profitability ratios are used to measure a company's ability to generate profits at a given level of sales, assets, and capital. Return on Assets (ROA) is one of the most important profitability indicators used for evaluating a business's financial performance, especially for financial institutions (Dewantara & Susilawati, 2024). ROA reflects management's ability to manage all assets to generate profits. Therefore, a higher ROA indicates a more efficient use of assets to generate profits. In the banking context, ROA is the primary measure of profitability performance because it illustrates a bank's effectiveness in utilizing productive assets, most of which originate from public funds (Sinurat et al., 2025). Customers so typically evaluate a bank's financial performance using financial records, especially the income statement and balance sheet, before investing their money in order to determine the ROA level as a measure of the bank's profitability and operational effectiveness (Rosita, 2021). Therefore, while evaluating the financial performance of banks and other financial institutions, particularly PT Pegadaian (Persero), ROA is a suitable stand-in for profitability.

Given the significance of profitability, the company's operational effectiveness in controlling its expenses and income has a significant impact on its accomplishment. But even with this expansion, Pegadaian still has difficulties keeping up operational effectiveness to sustain its profitability (Utami & Syafrida, 2023). As financing volume increases, operational costs such as employee costs, office maintenance, and administrative expenses also increase. Operational efficiency reflects the extent to which a company can manage these costs to keep them commensurate with revenue generated (Oktavia et al., 2023). The more efficient a company's operations, the greater the potential profit. In the context of financial institutions, this efficiency indicator is measured by the BOPO (Operating Costs to Operating Income) ratio, which indicates management effectiveness in controlling operating expenses (Irawan et al., 2025).

In addition to operational efficiency, another factor that influences the level of profitability is the effectiveness of receivables management. One important aspect that affects the profitability of Pegadaian is the company's ability to manage receivables (Setiawan & Putri, 2023). The turnover of receivables reflects how quickly the funds lent to customers can return to the company. If receivables turn over quickly, the company's cash flow becomes smoother, allowing it to be reused for providing new financing (Yana et al., 2023). On the other hand, if receivables are held too long, this can reduce liquidity and potentially pressure profitability (Wajo, 2021). Therefore, efficient receivables management becomes an important factor for Pegadaian in maintaining financial stability and competitiveness. The issue that arises is how Pegadaian can balance financing growth, cost efficiency, and receivables management amid the increasing demand for pawn services. Although the company shows positive growth, operational efficiency and the speed of receivables turnover do not always increase in tandem (Arista et al., 2024). This imbalance has the potential to reduce the company's ability to achieve optimal profits. If left unaddressed, this condition could lead to a decline in financial performance, delays in customer payments, and an increased risk of defaulted financing (Sochib et al., 2023). Therefore, an empirical study is needed to determine the extent to which operational efficiency and receivables turnover affect the profitability of Pegadaian.

Previous research on the impact of operational efficiency (BOPO) and receivables turnover on profitability shows inconsistent results. Putri et al. (2018), Nararya et al. (2025), and Putri et al. (2024) found that BOPO has a significant negative effect on profitability, but Safira et al. (2024) found no effect. Research on accounts receivable turnover is also varied; Martha & Saryadi (2020) state it has a negative effect, while Risa et al. (2025), Hadi & Yusuf (2022) state it has a positive effect. The limitations of previous research are the context and sample size, mostly in the banking or manufacturing sectors, and the lack of simultaneous examination of the impact of operational efficiency and receivables turnover on profitability in state-owned pawnshop companies amid the surge in pawn financing. From the perspective of PT Pegadaian itself, the financial report data shows that the profitability ratio measured by ROA fluctuated quite sharply during the 2020-2025 period. For example, the profitability ratio measured by ROA (Y) increased from around 2.16% in Q1 2020 to 2.83% in Q4 2020, then decreased to around 1.22% in Q1 2022, before rising again to around 5.30% in Q4 2023 and

5.70% in Q4 2024. It then dropped again to around 1.56% in Q1 2025 and 2.95% in Q2 2025. At the same time, the BOPO ratio (X1) tends to remain at a relatively high level in the range of 0.74–0.87 and shows an increase in 2024–2025. Meanwhile, the receivables turnover ratio (X2) also fluctuates, for example, being around 0.27 in Q1 2020, dropping to around 0.10 in Q1 2022, then rising to around 0.48 in Q4 2024 and 0.68 in Q3 2025. Details of ROA, RTO (Receivable Turnover), and BOPO PT Pegadaian from 2020-2025 can be seen in Table 1 below. The data shows a pattern of ROA movement that does not always align with the dynamics of BOPO and also accounts receivable turnover, indicating pressure on operational cost efficiency and challenges in receivables management that could hinder business expansion potential and stable profitability levels. Therefore, empirical testing is needed on the role of operational efficiency (BOPO) and receivables management (Receivables Turnover) as the main determinants of Pegadaian's profitability. This research is important to fill the gap in the literature on the context of non-bank financial institutions based on pawnbroking. Additionally, the empirical evidence from this study can serve as a foundation for developing strategic policies for management in formulating cost efficiency and effective receivables management policies, as well as providing input for regulators in supporting the sustainability of the national pawnbroking industry's performance.

Table 1: Tabulation of PT Pegadaian Data 2020-2025

Year	Quarter	BOPO	RTO	ROA
2020	1	0.74219396	0.27045193	2.15637652
	2	0.80456975	0.19321392	2.23580181
	3	0.84952750	0.30153782	2.57784108
	4	0.87291897	0.40415695	2.82982570
2021	1	0.81419061	0.26647730	2.27623023
	2	0.83591098	0.19225663	1.92555846
	3	0.82827595	0.28853728	3.05078993
	4	0.84318102	0.40443714	3.69027045
2022	1	0.79664579	0.10704150	1.22105700
	2	0.78695404	0.21353292	2.95966829
	3	0.81373289	0.32096650	3.30453053
	4	0.81092875	0.42009061	4.49877874
2023	1	0.76138186	0.10189926	1.36574171
	2	0.76670077	0.20332938	2.71497332
	3	0.76013877	0.29505022	3.98662248
	4	0.76729525	0.38724687	5.29957518
2024	1	0.75126249	0.10373045	1.59159984
	2	0.76568499	0.21638227	3.10302840
	3	0.78372494	0.34170296	4.43152572
	4	0.80169426	0.48046283	5.70258149
2025	1	0.86445552	0.19880774	1.55853408
	2	0.88217713	0.42918066	2.95420124
	3	0.87871842	0.68326598	4.39062978

Source: PT Pegadaian Financial Report 2020-2025

METHODS

Research Design

This study uses a quantitative research design with an explanatory approach that aims to explain the effect of operational efficiency and receivables management on the profitability of PT Pegadaian (Persero) based on financial statement data. In this design, BOPO and receivables turnover are positioned as independent variables, while ROA acts as a dependent variable that reflects the company's level of profitability. Multiple linear regression modelling is used to assess the relationship between variables empirically, allowing for the measurement of the degree and direction of each variable's influence. After explaining the research design, the next section describes the literature review and empirical evidence underlying the relationship between variables, as a theoretical basis for developing the research model and hypothesis.

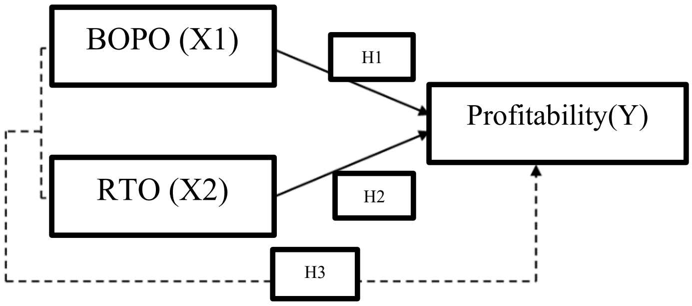

Figure 1. Research Framework
Source: Processed by Researcher (2026)

The Effect of BOPO on Profitability

BOPO describes the ratio between operating costs and operating income (Safira et al., 2024). When operating costs exceed revenue, the BOPO value increases, indicating a company's inefficiency. Research (Mustika et al., 2023) confirms that a low BOPO indicates management's ability to control operating expenses, enabling more effective business operations and increased profits. Conversely, a high BOPO indicates a significant portion of revenue is used to cover operating costs, reducing the scope for profit generation. This finding is consistent with research by Junaedi (2016), which shows that BOPO has a significant negative impact on Islamic banking profitability, where an increase in BOPO directly reduces ROA. Therefore, the more efficiently a company manages its operating costs, as reflected in a low BOPO, the greater the company's opportunity to increase profitability.

H1: BOPO Has a Negative and Significant Impact on Profitability

The Effect of Receivable Turnover on Profitability

According to Masrifah et al. (2021), accounts receivable turnover describes the length of time from when receivables arise until they are collected and converted back into cash, which can then be reused as capital to purchase inventory and make subsequent credit sales. A company manages the working capital invested in receivables more effectively if this cycle happens more quickly. According to Bakar & Karim (2024), accounts receivable turnover is a crucial ratio that shows how quickly money spent in receivables is collected and circulates over time. A high accounts receivable turnover indicates a company's ability to collect receivables quickly, allowing the funds returned as cash to be immediately used to support operational activities and business expansion. This condition positively impacts profitability by accelerating cash flow, reducing the risk of bad debts, and increasing the company's ability to generate profit from every rupiah of working capital used. Research by Cahyani et al. (2024) also proved that accounts receivable turnover has a significant positive effect on profitability, which means that the faster the receivables are collected, the greater the company's potential to increase profits.

H2: Accounts Receivable Turnover Has a Positive and Significant Effect on Profitability.

The Effect of BOPO and Receivables Turnover on Profitability

Previous research confirms that operational efficiency and the effectiveness of accounts receivable management are important factors determining a company's ability to generate profits. According to Utami & Pramono (2024), BOPO serves as a factor that measures how effectively a company controls operational costs to generate revenue, where a high BOPO value reflects inefficiencies that can reduce profitability. On the other hand, accounts receivable turnover is also a crucial component in increasing company profits. Research by Kusumawardani (2025) states that the faster receivables are collected, the better the company's cash flow and the higher the potential net profit. When operational efficiency through BOPO control and effective accounts receivable management work together, companies can improve financial performance more optimally. Therefore, based on empirical evidence from these studies, it can be assumed that BOPO and accounts receivable turnover simultaneously have a significant effect on profitability.

H3: BOPO and Accounts Receivable Turnover Has a Significant Effect on Profitability.

Source of Data

This research is a quantitative study using secondary data taken from the quarterly financial reports of PT Pegadaian (Persero) for the 2020–2025 period. Secondary data was used because all numerical information related to the research variables has been officially published by the company and presented in a numerical format that can be processed statistically. Financial reports were obtained from the official website of PT Pegadaian (Persero) and supported by publications from the Financial Services Authority (OJK) when needed as sources. The population in this study includes all quarterly financial data of Pegadaian during the observation period. Because all data is available and relevant for analysis, the sampling technique used is census sampling, namely the entire population is used as the research sample. Thus, 23 data samples were obtained. The data collection method was carried out through documentation techniques, namely downloading, recording, and extracting numerical data from the financial statements to obtain the figures needed in calculating the research variables, such as BOPO, accounts receivable turnover, and Return on Assets (ROA). All data were then compiled into a quantitative time series for analysis using the multiple linear regression method.

Data Analysis Techniques

In order to examine the impact of BOPO and Receivables Turnover on PT Pegadaian's (Persero) profitability between 2020 and 2025, this study employed a quantitative approach with multiple linear regression. SPSS software was used to process and analyse the data. Since many independent variables were examined concurrently against related variables, multiple linear regression analysis was employed. Sugiyono (2023) states that the goal of multiple linear regression is to determine how two or more independent variables affect a dependent variable and to forecast the dependent variable using the independent variables. The F-test, T-test, determination analysis, and traditional assumption tests (normality, multicollinearity, and heteroscedasticity) are statistical analytic techniques for multiple linear regression.

RESEARCH RESULTS AND DISCUSSION

Normality Test

The model was examined using a number of traditional assumption tests prior to the regression testing phase, starting with the normalcy test. The model satisfied the normality assumption because the analysis findings showed that the sig values of Y (0.414), X1 (0.304), and X2 (0.189) were greater than 0.05, indicating that the data were normally distributed.

Table 2: Normality Test Result

	Kolmogrov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
BOPO	.128	23	.200*	.951	23	.304
RTO	.102	23	.200*	.941	23	.189
ROA	.132	23	.200*	.957	23	.414
a. Lilliefors Significnce Correction						

Source: Processed SPSS Data, 2026

Heteroscedasticity Test

Heteroscedasticity is a condition where errors in a regression model are not evenly distributed. In this study, heteroscedasticity testing was performed using a scatterplot. Based on the scatterplot in Figure 2, the plot graph shows no clear pattern, such as points spread above and below the number 0 on the Y-axis, indicating no heteroscedasticity in the model.

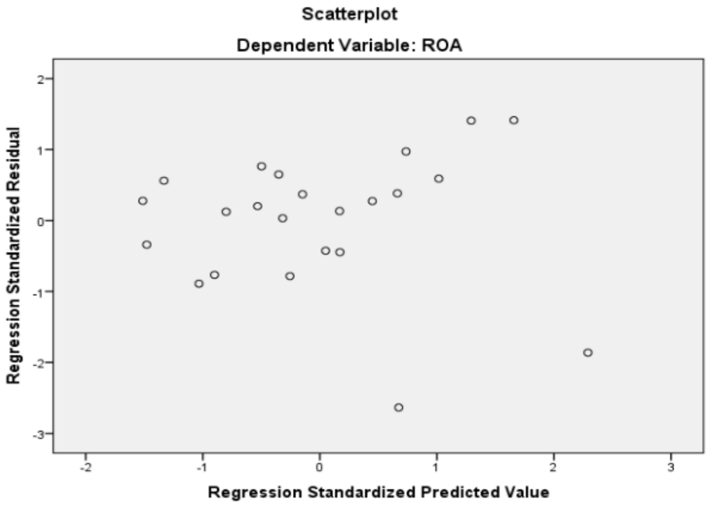

Figure 2. Heteroscedasticity Test Result
Source: Processed by Researcher (2026)

Multicollinearity Test

The multicollinearity test in table 3 shows that all variables have a VIF value below 10 and a tolerance above 0.10, so there are no symptoms of multicollinearity.

Table 3: Multicollinearity Test Result

Coefficient [a]							
Model	**Unstandardized Coefficient**		**Standardized Coefficient**	t	Sig.	**Collinearity Statistics**	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1196.447	273.828		4.369	.000		
BOPO	-14.439	3.577	-.496	-4.036	.001	.738	1.355
RTO	9.217	1.103	1.026	8.353	.000	.738	1.355
a. Dependent Variable: ROA							

Source: Processed SPSS Data, 2026

Autocorrelation Test

Based on the results of the autocorrelation test in Table 4, using the Durbin-Watson test, the Durbin-Watson (DW) value was obtained at 1.345. This value was then compared with the Durbin-Watson table value at a significance level of 5%, which showed a Durbin lower (DL) value of 1.168 and a Durbin upper (DU) value of 1.543. The comparison results showed that the DW value was in the range of DL < DW < DU, namely 1.168 < 1.345 < 1.543. This condition indicates that the results of the Durbin-Watson test are in the inconclusive area, so it cannot be determined with certainty whether or not there is autocorrelation in the regression model used. Therefore, the results of the regression estimation need to be interpreted carefully, although the regression model can still be used for further analysis purposes.

Table 4: Autocorrelation Test Result

Model	Std. error of the Estimate	Durbin-Watson
1	61.02688	1.345

Source: Processed SPSS Data, 2026

Multiple Linear Regression Test

To determine how BOPO (X1) and accounts receivable turnover (X2) affect profitability as proxied by ROA (Y), multiple linear regression analysis is used. Table 5 illustrates a summary of the estimation results of the regression coefficients, t-values, and significance of each independent variable on return on assets (ROA).

Table 5: Multiple Linear Regression Test Result

Coefficient [a]					
Model	**Unstandardized Coefficient**		**Standardized Coefficient**	**t**	**Sig.**
	B	Std. Error	Beta		
(Constant)	1196.447	273.828		4.369	.000
BOPO	-14.439	3.577	-.496	-4.036	.001
RTO	9.217	1.103	1.026	8.353	.000
a. Dependent Variable: ROA					

Source: Processed SPSS Data, 2026

Based on the results of the multiple linear regression analysis in Table 4, the equation obtained is:

$$\mathbf{Y = 1196.477 - 14.439\ X1 + 9.217\ X2}$$

This equation shows the relationship between BOPO (X1) and Receivables Turnover (X2) and Return on Assets (ROA). The constant value of 1196.477 indicates that if BOPO and receivables turnover are at zero, ROA remains at 1196.477. The constant value reflects the company's baseline level of profitability, regardless of the two independent variables. The negative BOPO coefficient of -14.439 indicates an inverse relationship between operational cost efficiency and profitability. This means that every one-unit increase in BOPO will decrease ROA by 14.439. Conversely, the positive receivables turnover coefficient of 9.217 indicates that the faster a company manages and collects its receivables, the higher the resulting level of profitability. Each one-unit increase in receivables turnover will drive a 9,217% increase in ROA. Overall, these results confirm that operational efficiency and effective receivables management are key factors in improving a company's profitability.

T-Test (Partial)

The results of the t-statistic test show that the BOPO variable has a significant negative effect on profitability (ROA), as indicated by a significance value of 0.001. Meanwhile, the accounts receivable turnover variable has a significant positive effect on profitability (ROA), as indicated by a significance value of 0.000.

Table 6. T-Test Results.

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1196.447	273.828		4.369	.000
	BOPO(X1)	-14.439	3.577	-.496	-4.036	.001
	RTO (X2)	9.217	1.103	1.026	8.353	.000
a. Dependent Variable: ROA (Y)						

Source: Processed SPSS Data, 2026

F Test (Simultaneous)

The results of simultaneous testing through the F test in table 5 show an F-calculated value of 34.925 with a significance level of 0.000 < 0.05, which indicates that BOPO and accounts receivable turnover together have a significant influence on profitability.

Table 7. F-Test Results.

ANOVA[a]						
Model		Sum of Square	df	Mean Square	F	Sig.
1	Regression	260141.884	2	130070.942	34.925	.000[b]
	Residual	74485.594	20	3724.280		
	Total	334627.478	22			
a. Dependent Variable: ROA (Y)						
b. Predictors: (Constant) RTO,BOPO						

Source: Processed SPSS Data, 2026

Coefficient of Determination Test

The coefficient of determination value is between 0 and 1. A small R^2 value indicates that the ability of the independent variable to explain the dependent variable is still limited, while a value close to 1 means that the independent variable is able to explain almost all variations in the dependent variable. With a strong category if the value is more than 0.75, moderate if it is more than 0.50 but lower than 0.75, and weak if it is more than 0.25 but lower than 0.50. In table 5, it can be seen that the R^2 value is 0.777 > 0.75, so the model is said to be strong. The Adjusted R-Square value of 0.755, it can be concluded that the independent variables, namely BOPO and receivables turnover, are able to explain 75.5% of the variation in profitability (ROA). While the remaining 24.5% is explained by other variables outside the model.

Table 8: Coefficient of Determination Test Result

Model	R	R Square	Adjusted R Square
1	.882[a]	.777	.755
a. Predictors: (Constant, RTO, BOPO			

Source: Processed SPSS Data, 2026

DISCUSSION

The Effect of BOPO on Profitability

Based on the analysis results in Table 5, the calculated t-value was -4.036, which is smaller than the t-table of 2.080, and the significance value was 0.001, which is smaller than 0.05. This indicates that the BOPO variable has a negative and significant effect on profitability (ROA) at PT Pegadaian. Therefore, the first hypothesis (H1) is accepted, meaning that the higher the BOPO, the lower the ROA. This finding aligns with studies by Murtiningsih & Tohirin (2023), Irawan et al. (2025), Rachman et al. (2021), and Junaedi (2016). This indicates that BOPO is a ratio used to measure the level of operational efficiency at PT Pegadaian. A high BOPO value reflects low operational efficiency, resulting in lower profits. Conversely, a low BOPO indicates more efficient operational performance, which ultimately increases profitability (ROA). Therefore, the higher the BOPO, the profitability at PT Pegadaian tends to decrease.

The Effect of Accounts Receivable Turnover on Profitability

The test results in Table 5 show a calculated t-value of 8.353, which is greater than the t-table of 2.080, with a significance level of 0.000, which is less than 0.05. This finding indicates that accounts receivable turnover has a positive and significant effect on PT Pegadaian's profitability (ROA). Therefore, the second hypothesis (H2) is accepted, which confirms that increasing accounts receivable turnover can increase profitability (ROA). These results align with research conducted by Risa et al. (2025), Hadi & Yusuf (2022), Putri et al. (2023), and Puspita & Lisiantara (2024). However, the results of this study contradict those of Martha & Saryadi (2020). A high receivables turnover ratio indicates that PT Pegadaian is able to collect and recover loan funds quickly, resulting in smoother cash flow and faster redistribution of funds to other customers. This condition increases the efficiency of the company's asset use and contributes to increased profitability (ROA). Conversely, a low receivables turnover ratio indicates delays in loan repayments, which can strain liquidity and reduce PT Pegadaian's ability to generate profits.

The Effect of BOPO and Receivables Turnover on Profitability

Based on the analysis results in Table 6, the calculated F-value was 34.925, which is greater than the F-table value of 3.49, with a significance level of 0.000, which is less than 0.05. This indicates that the BOPO variables (X1) and receivables turnover (X2) simultaneously have a significant effect on profitability (ROA). Therefore, the third hypothesis (H3) is accepted, meaning the regression model is suitable for explaining the effect of the independent variables on the dependent variable. The results of the simultaneous test at PT Pegadaian indicate that BOPO and receivables turnover play complementary roles in influencing profitability (ROA). BOPO reflects the company's operational efficiency in managing costs against operating income. On the other hand, receivables turnover illustrates PT Pegadaian's effectiveness in managing and collecting financing from customers. Operational efficiency, as reflected in BOPO, and the effectiveness of receivables management, as reflected in receivables turnover, are important factors in increasing PT Pegadaian's profitability. The combination of operational cost control and optimal accounts receivable management can strengthen the company's ability to generate profits from its assets, so that the company's profitability can be increased sustainably.

CONCLUSION

Based on the research results, it can be concluded that Operating Costs to Operating Income (BOPO) has a negative and partially significant effect on profitability (ROA), while receivables turnover has a positive and partially significant effect on the profitability of PT Pegadaian (Persero) for the 2020-2025 period. Simultaneously, these two variables have a significant contribution in explaining the variation in profitability of 75.5%, while the remaining 24.5% is influenced by other factors outside the variables in this study. Therefore, it is recommended for the management of PT Pegadaian (Persero) to continue to improve operational efficiency to reduce the BOPO ratio and strengthen receivables management and collection strategies so that cash flow remains smooth and maintains profit stability. For future researchers, it is hoped that they can expand the scope of the study by adding other independent variables such as the liquidity ratio or equity to provide a more comprehensive picture of the factors that influence the company's financial performance.

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