

## **The Effect Of Total Asset Turnover, Net Profit Margin, And Debt To Equity Ratio On Profit Growth On The Indonesia Stock Exchange**

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### **ABSTRACT**

*This study aims to determine whether total asset turnover, net profit margin, and debt to equity ratio have an effect either partially or simultaneously on profit growth in automotive companies listed on the Indonesia Stock Exchange. The approach used in this study is an associative approach. The population used in this study were 13 companies and a sample that met the criteria using the purposive sampling method was 7 companies. Data collection techniques used in this study using documentation techniques and data sources used in this study are secondary data sources. The data analysis technique used in this study is a quantitative technique with multiple linear regression analysis, hypothesis testing and coefficient of determination test. Data management using SPSS (Statistical Package For The Social Sciences) version 20 for windows. The results of this study are partially total asset turnover has no effect on profit growth. Partially, net profit margin has no effect on profit growth. Partially the debt to equity ratio has an effect on profit growth. Simultaneously total asset turnover, net profit margin, and debt to equity affect profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period. Partially the debt to equity ratio has an effect on profit growth. Simultaneously total asset turnover, net profit margin, and debt to equity affect profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period. Partially the debt to equity ratio has an effect on profit growth. Simultaneously total asset turnover, net profit margin, and debt to equity affect profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period.*

**Keywords : Total Asset Turnover, Net Profit Margin, Debt To Equity Ratio, Profit Growth**

### **INTRODUCTION**

The main goal of a company is to maximize profit. Profit growth from the company is very important for internal and external parties of the company. The ability of the company's management to establish policies concerning the company's operational activities plays an important role in increasing company profits. In addition, the increase in profits obtained is an illustration of the increasing performance of the company concerned (Rice, 2016, p. 85). According to Amar & Nurfadila (2017, p. 20) Operational profit is the difference between the realized income arising from transactions during one period and the costs associated with that income. Profit is also the basis for measuring performance for management's ability to operate company assets and profits must be planned properly so that management can achieve it effectively (Gunawan & Wahyuni, 2013, p. 64). According to Suryani & Habibie (2017, p. 53) profit is an indicator for a business in assessing the performance of the business during a certain period.

The higher the profit obtained, the better the performance of the company's management. Profit in a company is expected to grow every year so it is very necessary to

assess the profit achieved by the company for the following year. Profit is said to experience growth if the profit has increased from year to year. The company is said to be growing if the profit generated continues to increase so that it provides a good opportunity to generate large profits. Good profit growth will provide value for the company as well as profits for shareholders because they will get dividends as well as for management who will get bonuses for achieving maximum profits (Peranginangin, 2015, page 2) Profit is also very important for companies to survive and compete with other companies, one of which is the automotive company. Along with the current technological developments in the automotive industry, which is growing rapidly, competition between automotive manufacturers in Indonesia is very tight in creating products that can meet market demands and are able to influence consumer decisions in making purchases. Automotive companies are companies that design, develop, produce, and market and sell the world's motor vehicles.

This automotive company is also increasingly progressing, this can be seen by the emergence of new innovations to meet consumer needs. In automotive companies, competition in increasing profits is useful to ensure the survival of the company. Automotive companies are always competing in improving the performance of their products such as product quality and attractive designs of their products. In increasing profits to ensure the survival of the company, the company must also increase its sales, because with large sales, the profits generated by the company will also be even greater.

In addition to sales generated by the company to increase profit growth in the company, debt is also included in one of the things that greatly affects profit growth because the higher the company's debt, the smaller the profit growth that will be generated by the company. Debt is also a consideration for an investor to determine the preferred stock. The comparison of debt and capital in company funding shows the company's own capital ability to meet all its obligations (M. Sari, Jufrizen, & Al-Attas, 2019, p. 65). The company's goal in general is to develop and maintain its business and maximize the value of the company by increasing profits. Automotive companies must compete to come up with new ideas and make new innovations in the development of their products. Without obtaining profits, the company will not be able to achieve its goal of continuously increasing profit growth to compete in market share.

The company's profit is expected to increase every year. So it takes profit forecasts for the future. Estimated profit can be seen by analyzing financial statements using financial ratios to measure profits that must be obtained in the future. Profit growth is not only important to determine the company's performance in the future but also important as other information needed for various parties such as investors who will invest in the company but also for creditors who want to provide loans to the company (Siregar & Batubara, 2017, p. 79). Equity is shareholder's capital or own capital used by the company for its operational activities in creating profit for the company. If the company's equity decreases, the capital for operational activities also decreases which results in decreased income.

## **LITERATURE REVIEW**

### **Profit Growth**

One of the company's goals is to make a profit. Profit is the basis for measuring performance for management's ability to operate company assets and profits must be planned properly so that management can achieve it effectively (Gunawan & Wahyuni, 2013, p. 64). If the company is able to increase profits from year to year, then the company can be said to be successful management. Profit growth is an increase in profit or decrease in profit that occurs every year. Profit growth can be used to assess how the performance of a company. According to Suryani & Habibie (2017, p. 53) Profit growth is the percentage increase in profit earned by the company. Profit growth is calculated by subtracting the current period's profit with the previous period's profit then divided by the previous period's profit. According to Hasanah, Jubaedah, & Astuti (2018, p. 135) Profit growth is an increase in profits obtained by the company. To predict profit growth can be done by analyzing the financial ratios.

### **Total Asset Turnover**

Total asset turnover used to measure the extent to which the company can generate sales from the total assets owned by the company. The greater the total asset turnover, the better for the company in managing its assets, and vice versa, the lower the total asset turnover, the less optimal the company in using its assets. According to Hani (2014, page 74) Total Asset Turnover is a ratio to measure the efficiency of the use of assets as a whole for one period. The high Total Asset Turnover shows the effectiveness of the use of company assets. According to Junaeni (2017, p. 74) total asset turnover is a group of activity ratios. total asset turnover is a ratio calculated by dividing sales by average assets, and is used to measure the activity of assets and the company's ability to generate sales through the use of these assets. According to Putry & Erawati Teguh (2013) total asset turnover is the ratio between sales and total assets which measures the efficiency of the use of assets as a whole.

### **Net Profit Margin**

Net profit margin used to measure how much net profit generated by the company's sales. If the company's net profit is good, it can be ascertained that the company's sales are also good. According to Sudana (2011, p. 23) net profit margin is a ratio to measure the company's ability to generate net profit from sales made by the company. This ratio reflects the efficiency of all parts, namely production, personnel, marketing, and finance in the company. According to E Janrosl (2015, page 227) net profit margin is one of the activity ratios that calculates the extent to which the company's ability to generate net profit at a certain level of sales. A high net profit margin indicates the company's ability to generate profits at a certain level of sales. A low net profit margin indicates high sales or costs for the level of sales. According to Hani (2014, page 75) net profit margin is a ratio that shows the company's ability to generate profits from a certain level of business volume. Net profit margin can be interpreted as the level of company efficiency, namely the extent to which the company's ability to reduce costs. The higher the net profit margin, the more effective a company is in carrying out its operations. namely the extent to which the ability to reduce costs in the company. The higher the net profit margin, the more

effective a company is in carrying out its operations. namely the extent to which the ability to reduce costs in the company. The higher the net profit margin, the more effective a company is in carrying out its operations.

### **Debt To Equity Ratio**

Debt to equity ratio used to measure the comparison between the company's total liabilities and the company's total equity. The higher the debt to equity ratio, the lower the profit growth obtained by the company. This is because a high debt to equity ratio shows that the proportion of capital owned by the company is smaller than the company's liabilities (Gautama & Hapsari, 2016, p. 389). According to Gunawan & Wahyuni (2013, page 70) the debt to equity ratio is the ratio used to assess debt to equity. To find this ratio by comparing all debt, including current debt with all equity. This ratio is useful for knowing the amount of funds provided by the borrower (creditor) with the owner of the company. According to Coal (2017, Page 66) debt to equity ratio is a ratio used to determine the amount of debt with total equity as a guarantee of the amount of own capital compared to all debts owned. According to Alpi (2018, page 159) the debt to equity ratio is a ratio used to measure how much debt the company has to bear in order to fulfill capital. The greater the total debt compared to the total equity, the greater the company's dependence on outside parties.

### **METHODS**

This research approach uses an associative approach. According to Sugiyono (2007) associative research is research that aims to determine the relationship between two or more variables. In this study, the researcher wanted to know the effect of total asset turnover, net profit margin and debt to equity ratio on profit growth. The data analysis technique used in this study is a quantitative technique with multiple linear regression analysis, hypothesis testing and coefficient of determination test. Data management using SPSS (Statistical Package For The Social Sciences) version 20 for windows.

### **RESULTS AND DISCUSSION**

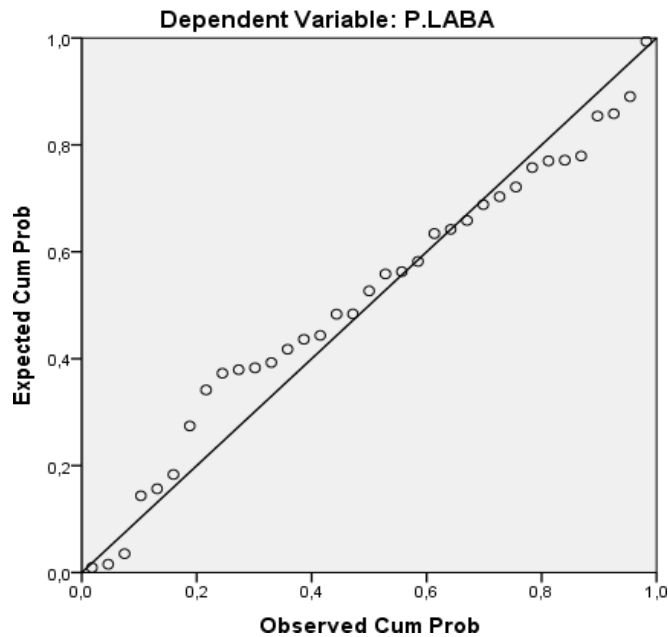
#### **Research Results**

##### **Normality test**

Data normality test is used to see whether in the regression model, the dependent and independent variables have a normal distribution or not.

**Normal P-Plot of Regression Standardized Image**  
 Source: SPSS V.20 Data Management

**Normal P-P Plot of Regression Standardized Residual**



Based on the graph above, it can be seen that the results of the data normality test show that the distribution of data points is close to the diagonal line. The normality test using the normalized p-plot of regression standardized graph above, it can be stated that the data is normally distributed and has met the assumption of normality.

**Multicollinearity Test Results**  
**Coefficientsa**

Model	Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
	B	Std. Error	Beta	Tolerance	VIF
(Constant)	-3277,642	5744.782			
TATTOO	,846	,750	,251	,430	2,328
1 NPM	-1,559	4,410	-,088	,339	2,947
DER	-,580	,212	-,498	,639	1,564

a. Dependent Variable: P.PROFIT

Source: SPSS V.20 Data Management

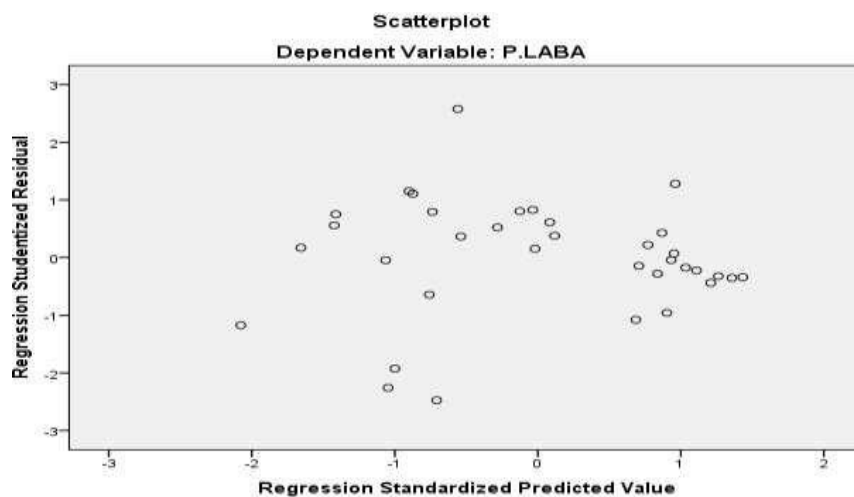
From the data in the table above, it can be seen that the value of the variance inflation factor (VIF) for the total asset turnover (X1) variable is 2,328, the net profit margin (X2) is 2,947, and the debt to equity ratio is 1,564. Likewise, the tolerance value for total asset

turnover (X1) is 0.430, net profit margin (X2) is 0.339, and debt to equity ratio (X3) is 0.639. From each variable the tolerance value > 0.1 and the VIF value < 5, it can be concluded that there are no symptoms of multicollinearity between the independent variables in this study.

**Heteroscedasticity Test**

According to Juliandi, Irfan, & Manurung (2014, p. 161) the heteroscedasticity test is used to test whether in the regression model, there is an inequality of variance from the residuals from another observation. If the residual variance from one observation to another observation remains, it is called homoscedasticity, and if the variance is different it is called heteroscedasticity. A good model is that there is no heteroscedasticity. The basis of the analysis is as follows:

- a. If there is a certain pattern, such as dots forming a regular pattern, then heteroscedasticity has occurred.
  - b. If there is no clear pattern and the dots spread irregularly, then there is no heteroscedasticity.
- The following are the results of the heteroscedasticity test as follows:



**Figure 2. Scatterplot Graph**

From Figure 4.2, it can be seen that the points spread and converge irregularly above and below the 0 line on the Y axis, so it can be concluded that there is no heteroscedasticity in the regression model.

**Partial Test (t Test)**

Partial test (t test) is used to test whether there is a partial effect between the independent variables on the dependent variable. The test results data obtained from SPSS V.20 can be seen in the following table:

**Table 1. t test Coefficientsa**

Model	Unstandardized Coefficients	Standardized Coefficients	T	Sig.
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	B	Std. Error	Beta		
(Constant)	-3277,642	5744.782		-,571	,572
1	,846	,750	,251	1,128	,268
NPM	-1,559	4,410	-,088	-,354	,726
DER	-,580	,212	-,498	-2,735	,010

a. Dependent Variable: P.PROFIT

### Effect of Total Asset Turnover on Profit Growth

The t-test is used to determine whether Total Asset Turnover has an individual (partial) effect and has a significant relationship or not on profit growth. From the results of SPSS V.20 data management, the results of the t-test obtained are as follows:

$$t_{count} = 1.128$$

$$t_{table} = 2.035$$

$$n-2 = 35-2 = 33 \text{ is } 2.035$$

decision making criteria:

H0 is accepted if :  $-2,035 < t_{count} < 2,035$ , at = 5 % and df = 33

H0 is rejected if :  $t_{count} > 2,035$  or  $-t_{count} < -2,035$  at =5% and df= 33

### Discussion

In this discussion, the findings in this study will be analyzed based on the suitability of theories, opinions, and previous research that will be stated previously, as well as behavioral patterns that must be carried out to overcome this. In the following, there are 4 (four) main sections that will be discussed in the analysis of research findings, which are as follows:

### Effect of Total Asset Turnover on Profit Growth

Based on the results of research obtained regarding the effect of total asset turnover on profit growth in automotive companies listed on the Indonesia Stock Exchange for the period 2014-2018. It shows that the value of  $t_{count}$  for total asset turnover is 1.128 and  $t_{table}$  is known to be 2.035. And obtained a significant Total Asset Turnover based on the t test of 0.268 ( $0.268 > 0.05$ ). Based on the decision-making criteria, it can be concluded that H0 is accepted, which means that total asset turnover partially has no effect on profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period. Total asset turnover shows the level of efficiency of the overall use of company assets in company activities.

Total asset turnover is important for creditors and company owners, but it will be even more important for the company's management, because this will show whether or not the efficient use of all assets in the company. The higher the level of sales in the future, the higher the profit change. The higher the sales, the higher the efficiency and effectiveness of the company in carrying out its operations, the higher the total asset turnover, the higher the change in profits (Andriyani, 2015, p. 356). The results of this study are in line with the results of research conducted by (Andriyani, 2015, p. 356), (Siregar & Batubara, 2017, p. 88) and (Gautama & Hapsari, 2016, p. 393) which state that total asset turnover has no significant effect on profit growth. But this study is not in line with the results of the study (Sari & Widayarti,

### **Effect of Net Profit Margin on Profit Growth**

Based on the results of research obtained regarding the effect of net profit margin on profit growth in automotive companies listed on the Indonesia Stock Exchange for the period 2014-2018. Shows that the tcount value for the net profit margin is 0.354 and the ttable is 2.035. And obtained a significant net profit margin based on the t test of 0.726 ( $0.726 > 0.05$ ). Based on the decision-making criteria, it can be concluded that  $H_0$  is accepted, which means that the net profit margin partially has no effect on profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period. With a negative relationship, it means that the increase in net profit margin will not be followed by an increase in profit growth. This is because the cost efficiency generated by the company in the production process increases so that the result from sales is little which causes profit growth to decrease. The results of this study are in line with the results of research conducted by (Safitri, 2016, p. 155) and (Estininghadi, 2018, p. 90) which state that Net Profit Margin has no significant effect on profit growth. But this study is not in line with the results of research (Adisetiawan, 2012, p. 680), (Puspasari, Suseno, & Sriwidodo, 2017, p. 131) and (AM Safitri & Mukaram, 2018, p. 36) and which states that Net Profit Margin has an effect on significant to profit growth. The results of this study are in line with the results of research conducted by (Safitri, 2016, p. 155) and (Estininghadi, 2018, p. 90) which state that Net Profit Margin has no significant effect on profit growth. But this study is not in line with the results of research (Adisetiawan, 2012, p. 680).

### **The Effect of Debt To Equity Ratio on Profit Growth**

Based on the research results obtained regarding the effect of the debt to equity ratio on profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period. It shows that the tcount value for the debt to equity ratio is 2.735 and the ttable is known to be 2.035. And obtained a significant debt to equity ratio based on the t test of 0.010 ( $0.010 < 0.05$ ). Based on the decision-making criteria, it can be concluded that  $H_0$  is accepted, which means that the debt to equity ratio partially affects profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period. This shows that the higher the debt to equity ratio, the higher the debt used to fund the company. A high debt to equity ratio has a big risk for the company so that when the company is not able to pay off its obligations this will affect the survival of the company. A high debt to equity ratio will also have an impact on the company's operational activities that are not optimal, this will make the profits generated by the company not maximized and profit growth will decrease from the previous year.

A high debt to equity ratio means that the company's capital structure is more dominated by debt than capital. The dominance of debt will have an impact on the survival of the company, especially in increasing the profits to be obtained by the company. This indicates that the increase in corporate debt used for working capital or the company's operational activities is not able to generate optimal profits (Gunawan & Wahyuni, 2013, p. 79). The results of this study are in line with the results of research conducted by research (Estininghadi, 2018, p. 89), (Puspasari, Suseno, & Sriwidodo, 2017, p. 130) and (Mahaputra, 2012, p. 252)



which state that the debt to equity ratio has an effect on significant to profit growth. But this research is not in line with research conducted by (Gautama & Hapsari, 2016, p. 393), (Hati, Khairunnisa, & Iradianty, 2017, p. 2161) and (Gunawan & Wahyuni, 2013, p. 78) which states that debt to equity ratio has no significant effect on profit growth.

### **Effect of Total Asset Turnover, Net Profit Margin and Debt To Equity Ratio on Profit Growth**

Based on the results of research on the effect of total asset turnover, net profit margin and debt to equity ratio on profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period. The results of the F test which can be seen in table 4.10 show that the value of  $F_{count}$  of 5.364 and  $F_{table}$  where ( $N = 35$ ,  $k = 3$ ,  $\alpha = 5\%$ ) is known to be 2.91. So that the result  $F_{count}$  compared to the results of  $F_{table}$  then we get  $F_{count} > F_{table}$  ( $5.364 > 2.91$ ) with a significant level of  $0.004 < 0.05$ . It can be concluded that simultaneously total asset turnover, net profit margin and debt to equity ratio affect profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period.

### **Conclusion**

Based on the results of research and discussion conducted on the effect of total asset turnover, net profit margin and debt to equity ratio on profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period. With a sample of 7 (seven) companies. Then the following conclusions can be drawn:

1. *Total asset turnover* partially has no effect on profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period.
2. *Net profit margin* partially has no effect on profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period.
3. *Debt to equity ratio* partially affect profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period.
4. *Total asset turnover*, net profit margin and debt to equity ratio simultaneously affect profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period.

### **Suggestion**

Based on the conclusions and research that the author has done in automotive companies listed on the Indonesia Stock Exchange for the period 2014-2018. So the author gives suggestions as follows:

1. If the company wants to increase profit growth, then the company must be able to maximize its sales. Because with increased sales automatically profit growth in the company will also increase. And with increased profit growth, it will be able to attract investors and will ensure the survival of the company going forward.
2. The company is expected to be able to utilize its assets by increasing the total asset turnover. Fast total asset turnover will be able to increase company sales. Sales increase, net profit will also increase. With the increase in net profit the company can achieve its

goals.

3. The company is expected to increase the net profit generated every year. Net income that increases every year will have a good effect on the company's profit growth. Good profit growth will also have a good effect on the financial health and viability of the company.
4. The company is also expected to pay attention to sources of funds originating from debt. Because the higher debt will result in a decrease in profit growth within the company. In addition, the company must also pay attention to payments and obligations to other parties.

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