



THE EFFECT OF NET PROFIT MARGIN AND TOTAL ASSET TURN OVER ON RETURN ON INVESTMENT AT TRANSMART INDONESIA EMPLOYEE COOPERATIVE PERIOD 2012-2021

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh Net Profit Margin dan Total Asset Turn Over terhadap Return On Investment pada Koperasi Karyawan Transmart Indonesia baik secara parsial maupun simultan. Metode penelitian yang digunakan dalam penelitian ini adalah penelitian deskriptif kuantitatif dan menggunakan analisis statistik. Populasi yang digunakan adalah laporan keuangan Koperasi Karyawan Transmart Indonesia. Sampel yang digunakan adalah data yang berasal dari catatan atas laporan keuangan, neraca dan laporan laba rugi Koperasi Karyawan Transmart Indonesia periode tahun 2012 sampai dengan tahun 2021. Variabel yang digunakan dalam penelitian ini terdiri dari variabel Net Profit Margin dan Total Asset Turn Over, sebagai variabel independen dan variabel Return On Investment sebagai variabel dependen. Hasil penelitian yang diperoleh menunjukkan bahwa Net Profit Margin dan Total Asset Turn Over berpengaruh signifikan terhadap Return On Investment. Hasil uji simultan (uji F) menunjukkan bahwa variabel independen (Net Profit Margin dan Total Asset Turn Over) secara simultan berpengaruh signifikan terhadap variabel Return On Investment.

Kata Kunci : Return On Investment, Total Asset Turn Over, Return On Investment.

Abstract

This research aims to determine the effect of Net Profit Margin and Total Asset Turn Over on Return On Investment in the Transmart Indonesia Employee Cooperative, either partially or simultaneously. The research method used in this research is quantitative descriptive research and uses statistical analysis. The population used is the financial report of the Transmart Indonesia Employee Cooperative. The sample used is data originating from notes on financial reports, balance sheets and profit and loss reports of the Indonesian Transmart Employee Cooperative for the period 2012 to 2021. The variables used in this research consist of the Net Profit Margin and Total Asset Turn Over variables, as the independent variable and the Return On Investment variable as the dependent variable. The research results obtained show that Net Profit Margin and Total Asset Turn Over have a significant effect on Return On Investment. The results of the simultaneous test (F test) show that the independent variables (Net Profit Margin and Total Asset Turn Over) simultaneously have a significant effect on the Return On Investment variable.

Keywords: Return On Investment, Total Asset Turn Over, Return On Investment

INTRODUCTION

In the current era of globalization, the development of the business world in the form of cooperatives is increasingly advanced, this has caused the level of competition between cooperatives and other cooperatives to become increasingly stringent. These conditions require cooperatives to always improve and perfect their business fields so that they can

compete with other cooperatives and maintain the cooperative's existence in a sustainable manner. Cooperative business entities are owned by members, who are service users. This fact differentiates cooperatives from other forms of business entities (companies) whose basic owners are capital owners. The fact that people form cooperatives is to meet the need for services, which is largely expressed in its objectives, how the cooperative is supervised, financed, and operated and how its SHU is distributed. The level of success of the cooperative in achieving its goals.

Currently, cooperatives are required to create cooperatives that are managed professionally by applying the principles of openness, transparency and accountability that can be recognized, accepted and trusted, both by members in particular and the wider community in general. One form of transparency that cooperatives must carry out is by compiling and publishing their organization's financial reports. In this case, the cooperative is obliged to provide information to each member regarding the cooperative's financial reports which are recorded in the cooperative management's accountability report which is distributed to each member of the cooperative at the Annual Member Meeting (RAT). Cooperative financial reports can provide information regarding the progress or decline of the cooperative.

The importance of analyzing a financial report to assess overall performance is to see the comparison of financial data or related balances, which reflects the company's financial position, this comparison is called financial ratios. According to Kasmir (2010: 104) By analyzing financial reports, we can find out the company's financial condition and the results that have been achieved in the past and currently in progress. In many cases, financial reports are able to present important components of a company's financial condition, in this case cooperatives can be used as a consideration tool in decision making. Financial reports can provide information regarding the financial condition and results achieved by the Cooperative in a certain period. Profit and Loss Statements are often used by users of financial statements to determine decisions to be taken regarding the entity. Cooperatives are known as an entity built from and for members. This is because the capital for establishing a cooperative comes from its members and operates based on the decisions of all members registered in the cooperative.

Cooperatives have the function and role of building and developing the business potential and abilities of members in general and society in general. Cooperatives as a system that contributes to the coloring of Indonesia's economic life have their own legality which is stated in Law Number 25 of 1992 which has been replaced with Law Number 17 of 2012 concerning Cooperatives because it is no longer in accordance with legal requirements and the development of cooperatives.

As one of the cooperative economic actors who have a position as a pillar of the national economy and as an integral part of the national economic system (Explanation to article 33 of the 1945 Constitution) they must have sustainable competitiveness. The main factor that receives attention is the profitability factor, because profitability can be used to measure the success of a company/cooperative and the ability to use wealth or capital productively. The measure that is often used to assess the success or failure of a company is the profit earned by the company (Mulyadi, 2001:225). However, large profits are not enough to measure the success of a cooperative or company working efficiently. Efficiency can be determined by comparing the profits obtained with the wealth or capital that produces these profits. Thus, what cooperatives need to pay attention to is not only increasing profits, but what is more important is efforts to increase their profitability. Therefore, cooperatives are more directed at increasing the maximum level of profitability.

With profitability, it can be seen the cooperative's ability to generate profits during a certain period.

Therefore, management is required to be able to meet the targets that have been set, which means that the amount of profit or profit must be achieved in accordance with what is expected. To measure the level of profit of an entity, the profit ratio or profitability ratio is used, which is also known as the profitability ratio. In obtaining this profit, the entity will carry out various methods such as carrying out business combinations, be it mergers, consolidations and acquisitions and can also have many business units which the entity hopes will produce maximum profits for the entity.

Ratios in financial report analysis are numbers that show the relationship between an element and other elements in the financial report, individually the ratio is small. If there is no standard used as a basis for comparison, the analyst cannot conclude whether the ratio shows favorable conditions or not. Financial ratios are used to assess the financial condition of a company. Profitability ratios or the company's ability to earn income or margins in all sectors of the financial company industry including banking (Kasmir, 2012: 196).

In this research, researchers used the Profitability Ratio with the Net Profit Margin indicator and the Activity Ratio with the Total Asset Turn Over indicator in analyzing the effect of Return On Investment on the Transmart Indonesia Employee Cooperative. This net profit margin shows the company's net income from sales. This ratio describes efforts to emphasize the smallest possible costs in order to achieve maximum profits, by dividing EAT by total revenue. Total asset turnover is to determine the company's ability to produce asset productivity and will also influence the company's sales in a certain period. If the company's activity ratio is high, then it is likely that the company's bonds are in the investment grade category. The use of the Activity Ratio is by comparing the level of sales with investment in assets for one period (Kamsir, 2012: 173).

Table 1. Development of Transmart Indonesia Employee Cooperative Assets for the 2012-2021 Period

Year	Assets (Rp.)	Development (%)	information
2012	13,861,672,716	310.1	Increase
2013	13,989,165,572	0.91	Increase
2014	14,360,209,584	2.65	Increase
2015	22,712,907,390	58.16	Increase
2016	25,474,536,858	12.15	Increase
2017	35,820,819,661	40.61	Increase
2018	39,869,644,662	11.3	Increase
2019	46,415,603,300	16.41	Increase
2020	45,990,907,638	-98.98	Decrease
2021	37,927,066,952	-20.23	Decrease

Source: <https://kopkaci.co.id>

Table 2. Development of Transmart Indonesia Employee Cooperative Sales for the 2012-2021 Period

Year	sales (Rp.)	Development(%)	Information
2012	1,276,454,037	107.77	Increase
2013	1,914,470,923	49.98	Increase
2014	2,123,166,780	10.9	Increase
2015	3,587,769,802	68.98	Increase
2016	4,793,263,360	33.6	Increase
2017	4,566,478,703	-4.73	Decrease

2018	4,514,606,453	-1.13	Decrease
2019	3,825,307,806	-15.26	Decrease
2020	3,402,848,767	-11.04	Decrease
2021	2,735,329,852	-19.61	Decrease

Source: <https://kopkaci.co.id>

Table 3. Development of Net Profit After Tax of Transmart Indonesia Employee Cooperative for the 2012-2021 Period

Year	SHU (Rp.)	Development(%)	Information
2012	815.170.927	110.81	Increase
2013	1,002,896,123	23.02	Increase
2014	1,278,889,978	27.51	Increase
2015	1,929,503,701	50.87	Increase
2016	3,543,767,721	83.66	Increase
2017	3,556,904,566	0.37	Increase
2018	3,683,928,010	3.57	Increase
2019	3,262,430,605	-11.44	Decrease
2020	2,472,894,148	-24.2	Decrease
2021	1,752,813,993	-29.11	Decrease

Source: <https://kopkaci.co.id>

In this research, researchers used Profitability Ratios and Activity Ratios on the performance of financial reports in Indonesian Carrefour employee cooperatives in depth to estimate the factors that could influence investment in cooperatives. The reason researchers used these variables was because there were differences in the results of research conducted by previous researchers. Sulistyo (2011) states that the profitability ratio which is proxied as NPM and ROI partially has no effect on predictions of future profits. Resfika Aswira (2022) researched the influence of NPM and TATO on ROI in the financial performance of cement companies on the IDX. The results of this research are that partially liquidity with the current ratio indicator has a positive and significant effect on ROI, partially the TATO and NPM variables have a significant effect on changes in ROI in cement companies listed on the IDX for the 2005-2014 period. Nining Dwi Rahmaai et al (2014) researched the influence of financial performance on dividend policy in state-owned companies on the IDX. The results of this research were that the variables TATO, NPM and DER had a significant influence while ROI did not have a significant influence. So in this study researchers will re-examine financial ratios on the performance of financial reports in the Transmart Indonesia employee cooperative.

Analyzing financial reports to determine the financial performance of a company based on the company's ability to guarantee its short-term obligations, how much of the company's assets are financed by debt, how assets turn over to generate sales, how much net profit margin is generated on revenue and then this influences the importance of internal parties knowing financial performance to make the right decisions and the company's external parties in making investment decisions and granting loans, the author chose the title "The Influence Of Net Profit Margin And Total Asset Turn Over On Return On Investment In Transmart Indonesia Employee Cooperation."

1. Formulation of the problem

Based on background to the problem above, the problem to be raised in the research can be formulated as follows:

- What is the influence of Net Profit Margin on Return On Investment during the 2012-2021 period in the Transmart Indonesia employee cooperative?

- b. What is the influence of Total Asset Turn Over on Return On Investment during the 2012-2021 period in the Transmart Indonesia employee cooperative?
- c. What is the influence of net profit margin and Total Asset Turn Over on Return On Investment during the 2012-2021 period in the Transmart Indonesia employee cooperative?

2. Research purposes

The objectives to be achieved in this research are:

- a. Knowing the effect of Net Profit Margin on Return On Investment during the 2012-2021 period in the Transmart Indonesia employee cooperative.
- b. Knowing the effect of Total Asset Turn Over on Return On Investment during the 2012-2021 period in the Transmart Indonesia employee cooperative.
- c. To determine the influence of Net Profit Margin and Total Asset Turn Over on Return On Investment during the 2012-2021 period in the Transmart Indonesia employee cooperative.

3. Benefits of research

The benefits expected by the author in preparing this final report are:

- a. For Companies
To provide useful suggestions for the Transmart Indonesia Employee Cooperative in preparing financial reports per business unit so that users of financial reports know which businesses generate the greatest profits.
- b. For Writers
Add insight into the author's scientific competence and experience regarding the profitability ratio and activity ratio of each business unit in the Transmart Indonesia Employee Cooperative.
- c. For Institutions
As useful reading material for readers, especially for students majoring in Financial Management and as a reference for further writing so that it can continue to be developed.

METHOD

The type of research used in this research is quantitative research with a descriptive approach. Quantitative descriptive according to Sugiyono (2015: 8), namely "Research methods based on the philosophy of positivism, used to research certain populations or samples, collecting data using research instruments, quantitative/statistical data analysis, with the aim of testing predetermined hypotheses". According to Sugiyono (2015:13) "Descriptive research is research carried out to determine the value of independent variables, either one or more variables (independent) without making comparisons, or connecting them with other variables."

Population According to Mudrajat Kuncoro (2013:118) Population is a complete group of elements. Researchers chose cooperatives in determining the population because the number of cooperatives had sufficient data as a research sample. According to Sugiyono (2015:61) Population is a generalized area consisting of objects/subjects that have certain quantities and characteristics determined by the researcher to be studied and then conclusions drawn. The population used in this research is the financial reports of the Transmart Indonesia Employee Cooperative from 2017 to 2021.

According to Mudrajat Kuncoro (2013:118) A sample is a subset of population units. Sampling is based on purposive sampling, this technique uses certain considerations to

determine the sample. The sample in this research is the profit and loss report and balance sheet for the 2012-2021 period.

The type of data used is documentary data, namely research data in the form of reports owned by the Indonesian Transmart Employee Cooperative from year 1 to 10. Financial reports were obtained from the Indonesian Transmart Employee Cooperative website.

Data analysis can be defined as the process and systematic arrangement of materials that have been obtained, all of which are collected to increase understanding of the phenomenon under study to help researchers to present research findings. The analytical methods used in this research are descriptive statistical tests, classical assumption tests, multiple regression analysis tests, hypothesis tests and coefficient of determination tests using SPSS software.

The concept of 'Population' in research, as explained by Mudrajad Kuncoro (2013:118), refers to a complete set of elements that form the subject of the study. In this research, cooperatives have been chosen as the population. This decision is based on the adequacy of data available from these entities for research purposes. Sugiyono (2015:61) expands on this, defining the population as a generalized field comprising objects or subjects that possess specific qualities and quantities. These are identified by the researcher for in-depth study and subsequent derivation of conclusions. Specifically, this research utilizes the financial reports of the Transmart Indonesia Employee Cooperative from the years 2017 to 2021.

According to Mudrajad Kuncoro (2013:118), a sample represents a subset of the population units. The sampling technique employed in this research is purposive sampling, where specific criteria are used to select the sample. The chosen sample for this study comprises the profit and loss statements and balance sheets for the period from 2012 to 2021.

This research utilizes documentary data, specifically the financial reports of the Indonesian Transmart Employee Cooperative spanning ten years. These reports, sourced from the cooperative's website, form the basis of the data used for analysis.

Data analysis in this context is defined as a systematic process of organizing and interpreting collected materials to deepen the understanding of the studied phenomenon. This, in turn, assists researchers in presenting their findings. The analysis methods applied in this research include descriptive statistical tests, classical assumption tests, multiple regression analysis, hypothesis testing, and the coefficient of determination tests, all conducted using SPSS software.

RESULT

Descriptive statistical analysis is used to provide an overview of each variable used in this research. This analysis will display a summary of all existing data with a minimum size of the lowest value, a maximum of the highest value, the mean is the average value, and the standard deviation is the data distribution value so that from the data we will get the results of the distribution of each variable. Table 4.1 shows the results of measuring statistical descriptions of each research variable from 10 data.

Table 4. Descriptive Statistics Test Results

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
NPM (X1)	10	0.52	0.85	0.684	0.11423
TATTOO (X2)	10	0.07	0.19	0.12	0.04071
ROI (Y)	10	0.05	0.14	0.08	0.02765
Valid N (listwise)	10				

Table 4. shows the results of measuring statistical descriptions of each research variable from 10 data.

1. The Net Profit Margin (NPM) variable is used to measure the profit margin on sales. Table 4.1 shows that the average NPM of the Carrefour Indonesia Employee Cooperative for the 2012-2021 period is 0.68 or 0.68% with a standard deviation of 0.114232. The lowest NPM value for the Carrefour Indonesia Employee Cooperative was 0.52% in 2013. Meanwhile, the highest NPM value was 0.85% in 2019.
2. The Total Assets Turn Over (TATO) variable is used to measure the turnover of all assets owned by the company and measure how many sales are obtained from each rupiah of assets. Table 4.1 shows that the average TATO of the Carrefour Indonesia Employee Cooperative for the 2012-2021 period is 0.2 or 0.2% with a standard deviation 0.040714. The lowest TATO value for the Carrefour Indonesia Employee Cooperative is 0.072% in 2021. Meanwhile, the highest TATO value is 0.19% in 2016.
3. The Return On Investment (ROI) ratio variable shows the return on the number of assets used in the company. Table 4.1 shows that the average ROI of the Carrefour Indonesia Employee Cooperative is 0.08% with a standard deviation 0.02765. The lowest ROI is 0.046% in 2021 and the highest ROI value is 0.14% in 2016.

Classic assumption test

In this research, the classical assumption tests used are the normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. The results of the classical assumption test can be seen as follows:

1. Normality test

The normality test is carried out to test whether in the regression model, the dependent variable and independent variables have a normal distribution or an abnormal distribution. A good regression model is a normal or close to normal data distribution. To confirm the assumption that the equation is normally distributed or not, use graphic analysis and statistical tests. The Normality Test used in this research is:

a. Histogram Graph Test

A histogram is a bar graph that can function to test (graphically) whether data is normally distributed or not, if the data is normally distributed then the data will form a kind of bell, the normality of the data can be seen through the histogram graph below:

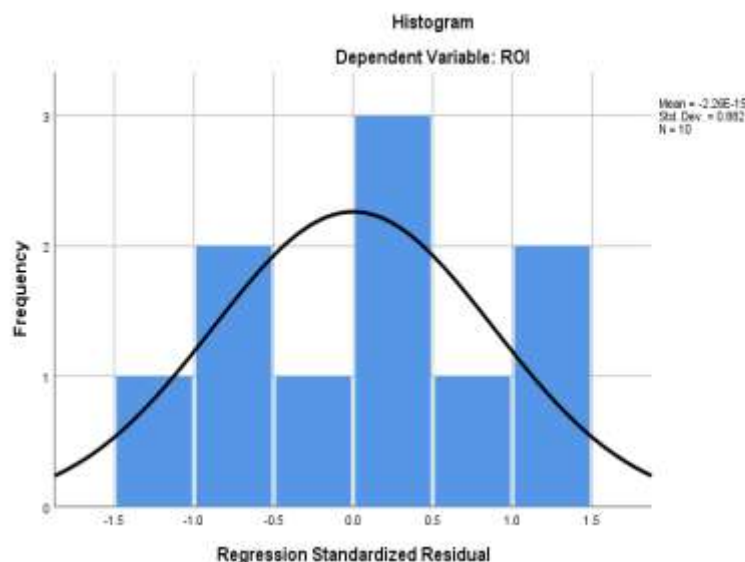


Figure 1. Descriptive Statistics Test Results

b. PP Plot of Regression Standardizer Residual Graph Test

The Normality Test is also carried out using a probability plot graph where variable residuals can be detected by looking at the distribution of residual points following the direction of the diagonal line, and this is in accordance with the results of the distribution diagram processed with SPSS Version 25 as in the image below:

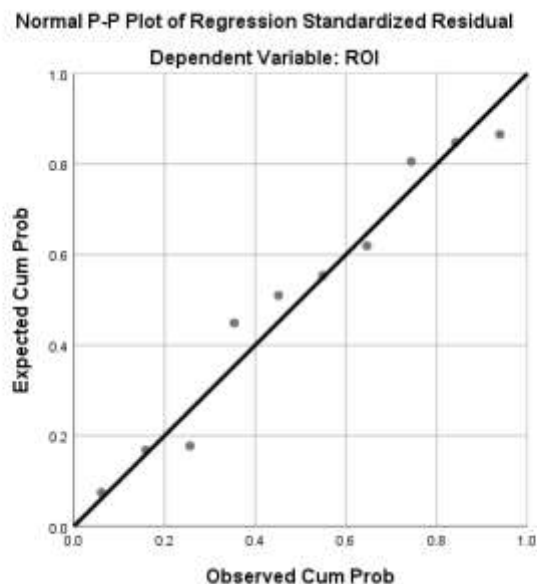


Figure 2. PP Plot of Regression Standardizer Residual Graph Test

In the picture above it can be seen that the normal probability plot graph shows a normal graphic pattern. This can be seen from the points spread around the diagonal line and the distribution follows the diagonal line. Therefore, it can be concluded that the regression model meets the normality assumption.

c. Kolmogorov-Smirnov (KS) Statistical Test

The third way that can be used to carry out a normality test is the Kolmogorov Smirnov test with the decision making assumption that if the significance value is > 0.05 , then the residual value is normally distributed and if the significance value is < 0.05 , then the residual value is not normally distributed.

Table 5. Kolmogorov Smirnov One-Sample Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		10
Normal Parameters, b	Mean	0
	Std. Deviation	0.00488163
	Absolute	0.153
Most Extreme Differences	Positive	0.153
	Negative	-0.142
Statistical Tests		0.153
Asymp. Sig. (2-tailed)		,200c,d

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Based on the results of tests carried out by researchers using the Kolmogorov-Smirnov method and producing Asymp Sig values. (2-tailed) of 0.200. The results of the normality test show that the significance value is $0.200 > 0.05$, so it can be concluded that the residual value is normally distributed.

2. Multicollinearity Test

The multicollinearity test aims to test whether the regression model is found to have a high and perfect correlation between the independent variables. A good regression model should have no correlation between independent variables. A good regression model should have no correlation between independent variables. This test can be carried out by looking at the Tolerance Value and Variance Inflation Factor (VIP). The requirements are as follows

- If the VIF value is > 10 and the tolerance value is < 0.1 , symptoms of multicollinearity will occur
- If the VIF value is < 10 and the tolerance value is > 0.1 then there are no symptoms of multicollinearity

The results using SPSS verso 24 are as follows:

Table 6. Multicollinearity Test Results
Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	NPM	,907	1,103
	TATTOO	,907	1,103

a. Dependent Variable: ROI

Based on the results of the multicollinearity test in the table above, it shows that this regression model is free from multicollinearity or there are no symptoms of multicollinearity because the tolerance value is above 0.1 and the VIF value is below 10.

3. Autocorrelation Test

The autocorrelation test is intended to determine whether or not there are correlation deviations between sample members. A good regression model is a regression that is free from autocorrelation. To determine the presence of autocorrelation, the Durbin-Watson (DW) test is carried out by comparing the Durbin-Watson value with the criteria or guidelines for interpretation.

The criteria for the Durbin-Watson test (DW test) guidelines which are the reference are as follows:

Conclusion	Decision	Test criteria
There is no positive autocorrelation	Reject	$0 < d < dl$
There is no positive autocorrelation	No decision	$dl \leq d \leq du$
There is no negative autocorrelation	Reject	$4 - du < d < 4$
There is no negative autocorrelation	No decision	$4 - du \leq d \leq 4 - etc$
There is no positive or negative autocorrelation	Not rejected	$Du < d < 4 - du$

source: ghozali (2016:108)

Note: d is the DW, du and dl value obtained from the Durbin Watson (DW) Table. The results of the autocorrelation test are as follows:

Table 7. Durbin-Watson Test Results
Model Summary^b

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
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1	.984a	.969	.960	0.00554	2,224
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a. Predictors: (Constant), TATO, NPM

b. Dependent Variable: ROI

From the results of the Durbin-Watson test in table 4.4 above, a DW value of 2.224 is obtained with a sample size of $N=10$ and a number of independent variables $K=2$, so we can get a value of $Du = 1.6413$ and $4 - du = 2.3587$. So a conclusion can be drawn the value $Du < d < 4 - du$ is $2.224 < 1.6413 < 2.3587$. These results prove that the DW value is above the Du value and below the $4 - du$ value, so it can be concluded that there are no autocorrelation symptoms.

4. Heteroscedasticity Test

This heteroscedasticity test is intended to determine whether or not there are similarities in the variance of the residual values for all observations in the regression model. Testing can also be done by looking at the scatter plot graph between the predicted value of the related variable (ZPRED) and its residual value (SRESID) with the following conditions:

- If the points form a certain pattern, such as large waves widening and narrowing, then heteroscedasticity disturbance has occurred
- If the points spread out without forming a particular pattern, then heteroscedasticity does not occur

The heteroscedasticity test is as follows:

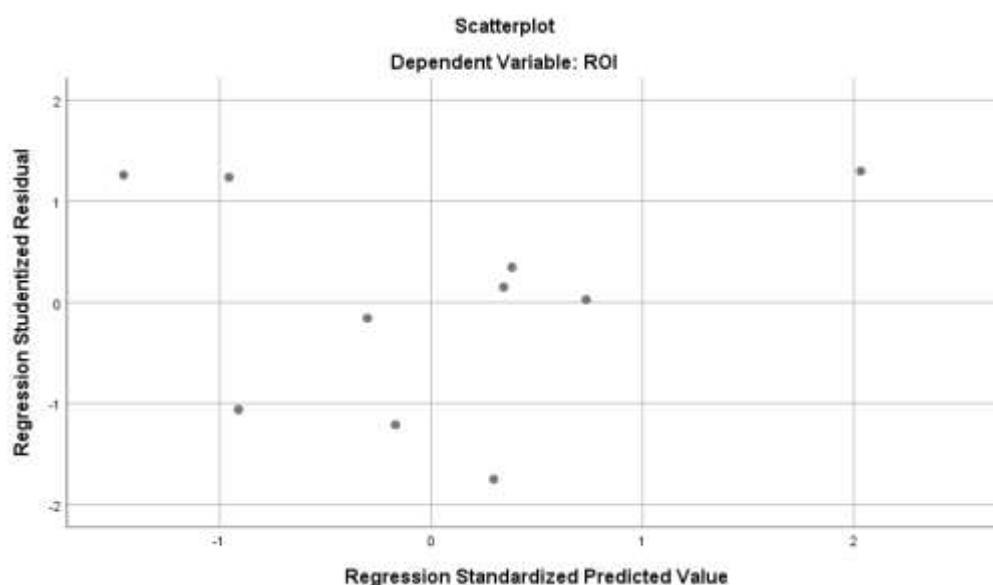


Figure 3. Scatter Plot Graph of Heteroscedasticity Test Results

Based on the results of the heteroscedasticity test above, it can be seen that the points on the scatter plot graph do not have a clear distribution pattern or do not form certain patterns and the data points are spread above and below or around zero, thus there is no heteroscedasticity disturbance in the regression model so that this regression model is suitable for use.

The second way to detect whether heteroscedasticity occurs or not is by carrying out the Glejser test method. The Glejser test is carried out by regressing the residual absolute value of the estimated model on the explanatory variables. To detect whether there is heteroscedasticity, look at the significance value of each independent variable. The conditions for whether heteroscedasticity disturbances occur and do not occur are as follows: a. If the independent variable (X) has a significance value (Sig.) < 0.05 , then heteroscedasticity disturbance occurs. b. If the independent variable (X) has a significance

value (Sig.) > 0.05, then there is no heteroscedasticity disturbance. The results of the heteroscedasticity test are as follows.

Table 8. Heteroscedasticity Test Results Using the Glejser Test
Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Constant)	,009	,008		1,154	,286
1 NPM (X1)	-0	,009	-0.186	-0.49	,641
TATTOO(X2)	-0.02	0.026	-0.27	-0.71	,502

a. Dependent Variable: Abs_Res

Based on the test results in the table above, the Glejser test model on the NPM variable (X1) obtained a probability significance value (Sig.) of 0.641 and for the TATO variable (X2) obtained a probability significance value (Sig.) of 0.502 where all significance values (Sig.) > 0.05. Thus, the regression model on this data does not contain heteroscedasticity interference, so this regression model is suitable for use as research data.

5. Linear Regression Analysis

a. Simple Linear Regression

Simple linear regression analysis is used to predict the extent of the functional or causal relationship between one independent variable and one dependent variable. The calculation results can be seen in the following table:

1) Net Profit Margin Variable Test (X1)

Table 9. Results of Simple Linear Regression Analysis Net Profit Margin
Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
1 (Constant)	,039	,057		,671	,521
NPM	,060	,083	,250	,730	,486

a. Dependent Variable: ROI

Based on the results of the simple linear regression analysis above, the regression equation $Y = a + bX$, $Y = 0.039 + 0.060 X_1$ is obtained. So it can be concluded that these results show that a constant value of 0.039 indicates that if the Net Profit Margin variable is considered constant, then the dependent variable, namely return on investment, will experience an increase of 0.039 units.

The Net Profit Margin coefficient value is positive, namely - 0.060, indicating that for every one unit increase in net profit margin, return on investment will increase by 0.060 units and the significant value is 0.486 > 0.05, so it can be concluded that net profit margin has a negative effect on returns. on investment.

b. Total Assets Turn Over (TATO) Variable Test

Table 10. Results of Simple Linear Regression Analysis Total Assets Turn Over

Coefficientsa						
Model	Unstandardized Coefficients		Standardize d Coefficients	t	Sig.	
	B	Std. Error				
1 (Constant)	.01	.017		,741	,48	
2					0	

	TATTOO	,56	.134	,830	4,21	,00
		4			3	3

a. Dependent Variable: ROI

Based on the results of the simple linear regression analysis above, the regression equation $Y = 0.012 + 0.564X_2$ is obtained. So it can be concluded that these results show that a constant value of 0.012 indicates that if the Total Assets Turn Over variable is considered constant, then the dependent variable, namely return on investment, will decrease by 0.012 units.

The regression coefficient value of Total Assets Turnover is positive, namely 0.564, indicating that for every one unit increase in total assets turnover, return on investment will increase by 0.564 units and the significant value is $0.003 < 0.05$, so it can be concluded that Total Assets Turnover has a positive effect. on Return on Investment.

6. Multiple Linear Regression Analysis Test

This regression analysis is used to find out how much influence the independent variable has on the dependent variable, namely NPM and TATO, on ROI at the Transmart Indonesia Employee Cooperative.

Table 11. Multiple Linear Regression Results
Coefficients^a

		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
Model		B	Std. Error	Beta			
1	(Constant)	-0.09	,015			-6,428	,000
	NPM	0.134	0.017		,555	7,924	,000
	TATTOO	,679	,048		1,000	14,267	,000

a. Dependent Variable: ROI

From the coefficients table above, the multiple regression equation is obtained as follows:

$$Y = -0.093 + 0.134 + 0.679$$

The multiple linear equation above has the following interpretation:

- The Constant Value is -0.093. The negative sign means that there is no influence in the same direction between the independent variables, namely net profit margin and total assets turnover variable and the dependent variable, namely return on investment, has decreased by -0.093.
- The regression coefficient value for the NPM variable is positive, namely 0.134. This shows that if NPM experiences an increase of one unit in relation to ROI, ROI will increase by 0.134 units.
- The regression coefficient value for the total assets turnover (TATO) variable is positive, namely 0.679. This shows that if TATO experiences a one unit increase in ROI, the ROI will increase by 0.679 units.

Hypothesis testing

1. Partial Hypothesis Test (t Test)

The t test is used to determine whether the partial influence of the NPM and TATO variables has a significant effect on ROI or not. In this research, it was carried out using the t test (partially) with a confidence level of 95% with a significant value of $\alpha = 5\%$ or 0.05. and hypothesis testing using 2-way probability up to $\alpha/2 = 0.025$ to find out whether the hypothesis is accepted or rejected, the calculated t value is compared with the t table.

Decision to accept or reject H_0 made based on statistical test values obtained from data based on the following provisions:

- a. Significant level $\alpha = 0.05$
 - 1) If sig. < 0.05 then H_0 rejected means that the independent variable has an effect on the dependent variable.
 - 2) If sig. > 0.05 then H_0 accepted means the independent variable has no effect on the dependent variable
- b. The basis for making decisions on the calculated t value is as follows:
 - 1) If t count $>$ t table, then H_0 is rejected and H_a is accepted (influential).
 - 2) If t count $<$ t table, then H_0 is accepted and H_a is rejected (no effect).

Table 12. Partial Test Price (t Test)
Coefficients^a

		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
Model		B	Std. Error	Beta			
1	(Constant)	-0.09	,015			-6,428	,000
	NPM	0.134	0.017	,555		7,924	,000
	TATTOO	,679	,048	1,000		14,267	,000

a. Dependent Variable: ROI

a. NPM

In accordance with table 4.9, the results of the t test (partial) show that the significance value of NPM (X1) on ROI (Y) is $0.000 < 0.05$. And with degrees of freedom (df): $(nk-1) = 10-2-1 = 7$ or infinity is 2.365, indicating that the calculated t value is $7.942 >$ t table value 2.365, so H_0 is rejected and H_1 is accepted. So it can be concluded that the Net Profit Margin variable has a significant effect on the Return On Investment variable.

b. TATTOO

In accordance with table 4.9, the results of the t test (partial) show that the significance value of TATO (X2) on ROI (Y) is $0.000 < 0.05$. And with degrees of freedom (df): $(nk-1) = 10-2-1 = 7$ or infinity is 2.365, indicating that the calculated t value is $14.267 >$ t table value 2.365, so H_0 is rejected and H_1 is accepted. So it can be concluded that the Total Assets Turn Over variable has a significant effect on the Return On Investment variable.

2. Simultaneous Hypothesis Test (F Test)

The F test is carried out to show whether all the independent variables included in the regression model simultaneously or simultaneously have an influence on the dependent variable. To test the influence of the NPM and TATO variables simultaneously on ROI, the F statistical test (simultaneous test) was carried out with a significance of 5%. In this research, the significance criterion of 5% (0.05) is used, namely comparing the calculated F value and F table and to determine the size of the f table, it is searched with the condition that $F \text{ table} = (nk)$, then it is obtained, where k = number of independent variables, then we get $(10-2-1) = 7$, So f table = 4.740, the criterion is said to be significant if the calculated f value $>$ f table or p value $<$ Sig 0.05.

Table 13. Simultaneous Test Results (F Test)
ANOVA^a

ANOVA						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,007	2	,003	108,790	,000b
	Residual	,000	7	,000		

Total	,007	9
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a. Dependent Variable: ROI

b. Predictors: (Constant), TATO, NPM

Based on the table above, the calculated F value $> F$ table or $(108.790 > 4.740)$ is obtained. This is also confirmed by the P value $< \text{sig } 0.05$ or $(0.000 < 0.05)$. Thus, H_0 is rejected and H_a is accepted, this shows that there is a significant simultaneous influence of Net Profit Margin and Total Assets Turn Over on the Carrefour Indonesia Employee Cooperative for the 2012-2021 period.

3. Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to measure how far the model is able to explain variations in the dependent variable. The coefficient value is described by the adjusted R square value where the value (R^2) is between 0 and 1. This value aims to find out what percentage influence all dependent variables have on the dependent variable. R square measures how big the deviation is in the model, the bigger the R square means the less it shows the better the model.

Table 14. Coefficient of Determination Results (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.984a	.969	.960	0.00554

a. Predictors: (Constant), TATO, NPM

Based on the table above, the adjusted R square value is 0.969, which means that 96.90% of the dependent variable Return On Investment is influenced by the independent variables Net Profit Margin and Total Assets Turn Over. Meanwhile, the remaining 3.10% of the dependent variable is influenced by other variables outside the independent variable studied.

DISCUSSION OF RESEARCH RESULTS

After conducting multiple linear regression testing regarding the influence of Net Profit Margin (NPM) and Total Asset Turn Over (TATO) on Return On Investment (ROI) in the Transmart Indonesia Employee Cooperative. Following are the results of the influence obtained from each independent variable.

A. Influence *Net Profit Margin*(NPM) on Return On Investment (ROI)

Based on the results of the partial test (t test) carried out, it shows that the npm variable on share prices shows a calculated t value of 7,924 and a significance value of 0.000. The t table criteria can be found in the statistical t table at a significance of $0.05/2 = 0.025$ (two-sided test) with a value of $df = n - k - 1$ or $df = 10 - 2 - 1 = 7$ t table is 2.365, then the value of the calculated t value can be known $> t$ table or $(7.924 > 2.365)$. H_0 is rejected and H_1 is accepted (influential). This shows that the Net Profit Margin variable has a significant effect on the Return On Investment variable. These results were confirmed by previous research conducted by Resfika Aswira (2022) who stated that partially the NPM variable had a significant effect in a positive direction on changes in ROI.

B. Influence *Total Asset Turn Over*(TATTOO) against *Return On Investment*(ROI)

Based on the results of the partial test (t test) carried out, it shows that the tattoo variable on stock prices shows a calculated t value 14,267 significance value of 0.000. The t table criteria can be found in the t statistical table at significance $0.05/2 = 0.025$ (two-sided test) with value (df): $(n - k - 1) = 10 - 2 - 1 = 7$ then the t table is 2.365. So it can be seen that the value of tcount $> t$ table H_0 is rejected and H_2 is accepted (has an effect). This shows that Total Asset Turn Over has a significant effect on Return On Investment. These results are

confirmed by previous research conducted by Nining Dwi Rahmawati et al (2014). The Total Asset Turn Over variable partially has a significant influence on Return On Investment.

C. The influence of independent variables simultaneously on Return On Investment

The results of the simultaneous test (F test) show that the independent variables simultaneously have a significant effect on the Return On Investment variable. This can be seen from the significance value which is smaller than the significance level value, namely $0.000 < 0.05$ and seen from the calculated f value which is positive. This shows that the higher the value of the independent variables simultaneously, the higher the profit from an investment.

CONCLUSION

The research conducted aimed to evaluate the impact of Net Profit Margin and Total Asset Turn Over on the Return On Investment at the Transmart Indonesia Employee Cooperative over the period from 2012 to 2021. The findings reveal that the Net Profit Margin ratio significantly influences the Return On Investment within the cooperative for this period. Similarly, the Total Asset Turn Over ratio also exerts a notable effect on the Return On Investment. Notably, when these two factors, Net Profit Margin and Total Asset Turn Over, are considered collectively, their impact on the Return On Investment is found to be significant.

Based on these insights, it is recommended that companies should focus on enhancing their financial performance. This could be achieved by attracting new cooperative members and optimizing profit generation capabilities, which would lead to an increase in share prices and subsequently attract investor confidence. For investors, it becomes imperative to consider various factors that can influence share prices when deciding to invest in a company. This includes giving attention to elements such as the Net Profit Margin and Total Asset Turn Over of the company in question.

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