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## THE EFFECT OF TOTAL ASSET TURNOVER AND DEBT TO ASSET RATIO ON RETURN ON ASSET AT PT MANDOM INDONESIA TBK 2015-2024 PERIOD

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### ABSTRACT

This study aims to analyze the effect of Total Asset Turnover and Debt to Asset Ratio both partially and simultaneously on Return on Assets at PT Mandom Indonesia Tbk for the period 2015-2024. This research method uses a quantitative method. The sample of this study is financial statement data in the form of balance sheets and profit and loss at PT Mandom Indonesia Tbk for the period 2015 to 2024. Data analysis used includes classical assumption tests, multiple linear regression tests, coefficient of determination tests, partial tests and simultaneous tests. The results of this study based on the classical assumption test did not find any variables that deviate from the classical assumptions. These results indicate that the available data has met the requirements for using a multiple regression equation model. The results of the t test show that partially Total Asset Turnover has a positive and significant effect on Return on Assets, this is evidenced by the results of t count greater than t table ( $3.087 > 2.365$ ) and the level of significance ( $0.015 < 0.05$ ). Debt to Asset Ratio has a negative and significant effect on Return on Assets, this is evidenced by the calculated t result being greater than the t table ( $2.672 > 2.365$ ) and its significance level ( $0.028 < 0.05$ ). And simultaneously, Total Asset Turnover and Debt to Asset Ratio have a significant effect on Return on Assets, this is evidenced by the calculated F result being greater than the F table ( $6.012 > 4.74$ ) and its significance level ( $0.030 < 0.005$ ), with a contribution of 52.7%, while the remaining 47.3% is influenced by other factors.

**Keywords:** *Total Asset Turnover, Debt to Asset Ratio* Return on Assets

### ABSTRACT

*This study aims to analyze the effect of Total Asset Turnover and Debt to Asset Ratio both partially and simultaneously on Return on Assets at PT Mandom Indonesia Tbk for the 2015-2024 Period. This research method uses quantitative methods. The sample of this study is financial statement data in the form of balance sheets and profit and loss at PT Mandom Indonesia Tbk for the period 2015 to 2024. The data analysis used includes classical assumption test, multiple linear regression test, coefficient of determination test, partial test and simultaneous test. The results of this study based on the classical assumption test did not find variables that deviated from the classical assumptions. These results indicate that the available data have met the requirements for using multiple regression equation models.*

*The t test results show that partially Total Asset Turnover has a significant effect on Return on Assets, this is evidenced by the t count result greater than the t table ( $3.087 > 1.895$ ) and the level of significance ( $0.015 < 0.05$ ). Debt to Asset Ratio has a significant effect on Return on Assets, this is proven by the tcount result greater than the ttable ( $2.672 > 1.895$ ) and the level of significance ( $0.028 < 0.05$ ). And simultaneously Total Asset Turnover and Debt to Asset Ratio have a significant effect on Return on Assets, this is evidenced by the results of Fcount greater than Ftable ( $6.012 > 4.74$ ) and the level of significance ( $0.030 < 0.005$ ), with a contribution of 52.7%, while the remaining 47.3% is influenced by other factors.*

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## INTRODUCTION

A company is founded with the primary goal of seeking profit for long-term sustainability. To achieve this goal, a company must pay attention to its financial management. One of these factors is understanding the factors that influence profitability so that it can make decisions that will achieve high profitability and achieve its goals.

According to Halim (2016:74), financial ratio analysis is essentially a ratio that is compiled by combining figures within or between the income statement and the balance sheet. Financial ratios themselves are a common method used to analyze a company's financial statements. Ratio analysis between one number and another uses a systematic relationship, therefore, it requires analytical skills and expertise from those who wish to interpret these ratios.

This study uses PT Mandom Indonesia Tbk for the 2015-2024 period as its subject. PT Mandom Indonesia Tbk was established as a joint venture between Mandom Corporation, Japan, and PT The City Factory. The company was established under the name PT Tancho Indonesia and changed its name to PT Mandom Indonesia Tbk in 2001. In 1993, the company became the 167th company and the 11th Japanese joint venture to list its shares on the Indonesia Stock Exchange. The reason for choosing this company is the company's fluctuating annual profitability returns.

During the 2015-2024 period, PT Mandom Indonesia Tbk's financial performance experienced significant fluctuations, reflected in its ROA trend. Initially, the company demonstrated high profitability (2015), but in the following years, ROA declined steadily, reaching negative levels in 2020-2021 due to net losses. Although this improved in 2022-2023 with a return to profit, this situation was unsustainable, as the company returned to losses in 2024. Overall, this trend reflects unstable profitability and declining asset utilization efficiency, challenging the company in maintaining sustainable financial performance.

Previous research on the effect of Total Asset Turnover (TATO) and Debt to Asset Ratio (DAR) on Return on Assets (ROA) has yielded mixed results. Several studies found that TATO significantly positively impacts ROA, indicating that the more efficiently a company utilizes its assets to generate sales, the higher its profitability. However, other studies have shown that TATO does not significantly impact ROA, suggesting that asset efficiency is not always directly proportional to profitability. Meanwhile, the effect of DAR on ROA is also inconsistent. Some

studies have shown that a high DAR significantly negatively impacts ROA because a large debt burden can reduce net income. Conversely, others have shown that DAR has no significant effect, indicating that debt financing does not always impact a company's ability to generate profits. This diversity of findings opens up room for further research to clarify the relationship between TATO, DAR, and ROA, particularly for companies like PT Mandom Indonesia Tbk, which has experienced sharp fluctuations in profitability over the past decade.

Theoretically, this research is based on the concept of financial management that emphasizes the importance of financial ratio analysis to assess company performance, particularly profitability as measured by Return on Assets (ROA) as an indicator of the effectiveness of asset utilization in generating profit. Total Asset Turnover (TATO) theoretically shows the company's efficiency in utilizing assets to generate sales, so a higher TATO is expected to increase ROA. Meanwhile, the Debt to Asset Ratio (DAR) reflects the company's funding structure, where the use of debt can provide positive leverage if managed well, but risks suppressing profits if interest expenses are too high. Therefore, the relationship between TATO and DAR to ROA can vary, depending on the company's ability to optimally manage its assets and capital structure.

Based on the background and phenomena above, the author conducted a study entitled "The Effect of Total Asset Turnover and Debt to Asset Ratio on Return on Assets at PT Mandom Indonesia Tbk for the 2015-2024 Period".

## **METHOD**

This research uses a quantitative method. According to Sugiyono (2020:13), the quantitative research method is a research method with a systematic, planned, and structured research design based on the philosophy of positivism. It is used to study samples in a specific population with a random sampling technique in the form of numbers, then the results of the data collection are analyzed statistically to test the established hypothesis. This research uses secondary data. Secondary data is taken from financial reports and annual reports from the Indonesia Stock Exchange (IDX) which are accessed through the website ([www.idx.co.id](http://www.idx.co.id)) of PT Mandom Indonesia Tbk for the period 2015-2024.

Operational variables are the translation of research variables into a more concrete, measurable, and clear form to facilitate the process of data collection and analysis. In this study, two types of variables are used, namely independent variables and dependent variables. Independent variables are influencing variables, namely Total Asset Turnover (TATO) which reflects the efficiency of asset use in generating sales, and Debt to Asset Ratio (DAR) which describes the company's capital structure through the proportion of debt use to total assets. Meanwhile, the dependent variable is the influenced variable, namely Return on Assets (ROA) which shows the company's ability to utilize all its assets to generate net profit. The population used in this study is the financial statements of PT Mandom Indonesia Tbk for the period 2015-2024. And the sample used in this study is the financial position report and income statement of PT Mandom Indonesia Tbk for the period 2015-2024 which went public on the Indonesia Stock Exchange.

The data analysis technique in this study uses several stages, namely descriptive statistics to provide a general overview of the research data such as the minimum, maximum, average, and standard deviation values of each variable; classical assumption tests that include normality, multicollinearity, heteroscedasticity, and autocorrelation tests to ensure that the regression model meets the BLUE (Best Linear Unbiased Estimator) requirements; multiple linear regression analysis used to determine the effect of independent variables (TATO and DAR) on the dependent variable (ROA); hypothesis testing consisting of a partial test (t) to see the effect of each independent variable on ROA and a simultaneous test (F) to test the effect of both together; and a coefficient of determination test ( $R^2$ ) which aims to determine how much the independent variables contribute in explaining variations in changes in the dependent variable.

## RESEARCH RESULT

### A. Descriptive Statistical Analysis Test

Descriptive statistical analysis is used to describe or provide an overview of data on the variables used, as below.

**Table 1 Descriptive Statistical Analysis**  
Descriptive Statistics

|                      | N  | Minimum | Maximum | Mean    | Standard Deviation |
|----------------------|----|---------|---------|---------|--------------------|
| Total Asset Turnover | 10 | 79.53   | 115.64  | 97.1880 | 15.81433           |
| Debt to Asset Ratio  | 10 | 21.41   | 31.05   | 25.9120 | 2.81052            |
| Return on Asset      | 10 | -4.30   | 26.15   | 4.6360  | 8.85550            |
| Valid N (listwise)   | 10 |         |         |         |                    |

*Source: Data processed with SPSS version 26*

The results of descriptive statistical analysis show that PT Mandom Indonesia Tbk has the ability to utilize assets to generate sales (TATO) in the range of 79.53–115.64 with an average of 97.188, as well as a moderate capital structure (DAR) with an average value of 25.912 from a range of 21.41–31.05. Meanwhile, the company's profitability as measured by ROA shows quite wide variations, ranging from -4.30 to 26.15 with an average of 4.636%, which indicates that the company's performance experiences sharp fluctuations, but if the ROA value is above the average, the company can be said to be efficient in managing its assets to generate profits.

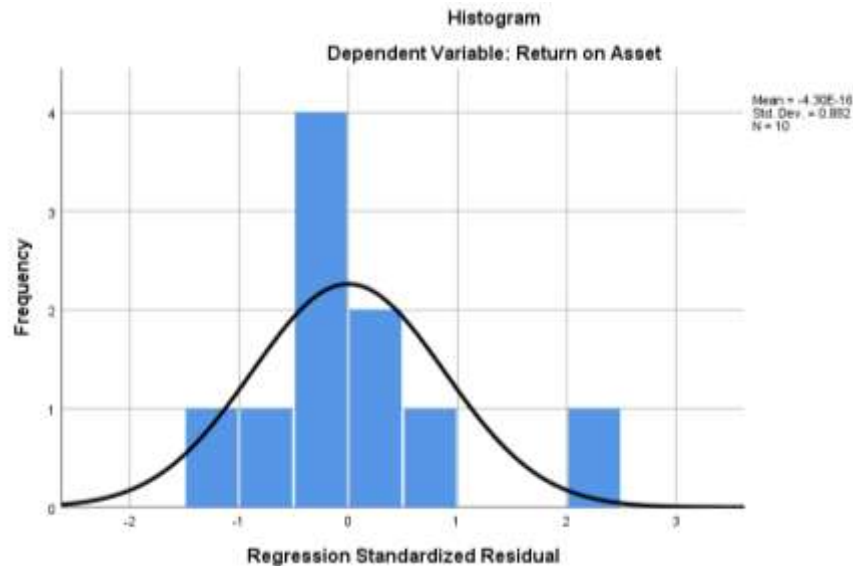
### B. Classical Assumption Test

In this study, there are four types of tests carried out in the classical assumption test, namely as follows:

#### 1. Normality Test

A normality test is performed to determine whether the residual values in a regression model are normally distributed. One method used to evaluate normality is through a histogram..

**Table 2 Results of Normality Test with Histogram**



Source: Data processed with SPSS version 26

Based on the histogram in the image above, the residual distribution tends to resemble a bell-shaped curve and is symmetrical about the central axis. Therefore, it can be concluded that the assumption of normality has been met, meaning the data is suitable for further regression analysis.

## 2. Multicollinearity Test

Multicollinearity testing is an important stage in regression analysis which aims to detect the existence of a strong relationship between independent variables in the model which can cause distortion in the analysis results..

**Table 3. Multicollinearity Test Coefficientsa**

| Model |                      | Collinearity Statistics |       |
|-------|----------------------|-------------------------|-------|
|       |                      | Tolerance               | VIF   |
| 1     | Total Asset Turnover | .624                    | 1,601 |
|       | Debt to Asset Ratio  | .624                    | 1,601 |

a. Dependent Variable: Return on Assets

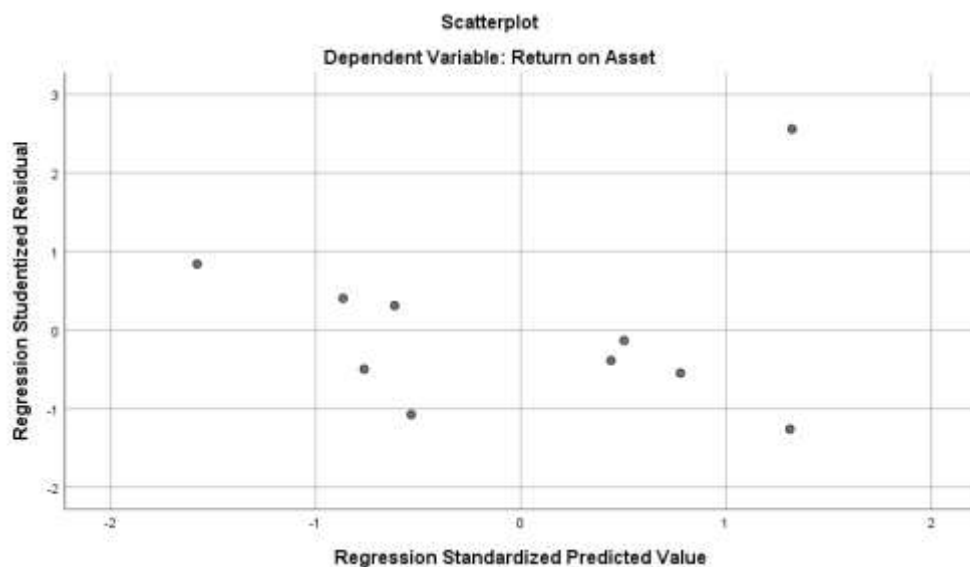
Source: Data processed with SPSS version 26

Based on the results of the multicollinearity test, the Total Asset Turnover variable has a tolerance value of 0.624 ( $>0.1$ ) and a VIF value of 1.601 ( $<10$ ), as does the Debt to Asset Ratio variable, which shows a tolerance value of 0.624 ( $>0.1$ ) and a VIF of 1.601 ( $<10$ ). This indicates that the two independent variables in the research model do not experience symptoms of multicollinearity, so it can be concluded that the regression model used is suitable for further analysis..

## 3. Heteroscedasticity Test

The heteroscedasticity test is an important stage in regression analysis which aims to determine whether the residuals in the model have constant variance (homoscedasticity) or not.

### a. Scatter Plot Test



**Figure 1 Scatterplot Graph**

Based on Figure 1, which displays the results of the heteroscedasticity test using a scatterplot, it can be seen that the distribution of residual points does not form a specific pattern, such as a line, curve, or narrowing and widening pattern. The points are randomly distributed and evenly distributed above and below the zero axis of the Regression Standardized Predicted Value variable. This random distribution pattern indicates that there are no symptoms of heteroscedasticity in the regression model.

#### 4. Autocorrelation Test

The autocorrelation test is an important step in regression analysis which aims to detect whether there is a relationship or correlation between the current residual value and the previous residual in time series data.

**Table 4 Autocorrelation Test with Durbin-Watson**

| Model Summary |       |          |                   |                                |               |
|---------------|-------|----------|-------------------|--------------------------------|---------------|
| Model         | R     | R Square | Adjusted R Square | Standard Error of the Estimate | Durbin-Watson |
| 1             | .795a | .632     | .527              | 6.09085                        | 1,668         |

a. Predictors: (Constant), Dept to Asset Ratio, Total Asset Turnover

b. Dependent Variable: Return on Assets

Source: Data processed with SPSS version 26

Based on Table 4, the autocorrelation test was conducted using the Durbin-Watson value of 1.668. And based on the Durbin-Watson table, it is known that the dL value is 0.6972 and the dU value is 1.6413, and falls within the criteria of  $dL < DW < (4 - dU)$  namely  $0.6972 < 1.668 < 2.3587$  so it can be concluded that there is no autocorrelation in the data of this study.

#### C. Multiple Linear Regression Analysis Test

Multiple linear regression test is used to test the relationship between two or more independent variables and dependent variables in multiple linear regression.

**Table 5. Multiple Linear Regression Test Coefficients<sup>a</sup>**

| Model                | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|----------------------|-----------------------------|------------|---------------------------|--------|------|
|                      | B                           | Std. Error | Beta                      |        |      |
| 1 (Constant)         | 7,762                       | 35,672     |                           | .218   | .834 |
| Total Asset Turnover | .284                        | .162       | .507                      | 1,747  | .124 |
| Debt to Asset Ratio  | -1.185                      | .914       | -.376                     | -1.296 | .236 |

a. Dependent Variable: Return on Assets

Source: Data processed with SPSS version 26

The results of multiple linear regression analysis show that the constant value of 7.762 indicates that if Total Asset Turnover and Debt to Asset Ratio are 0, then Return on Assets (ROA) is at 7.762. Furthermore, the regression coefficient of Total Asset Turnover of 0.284 indicates that every one unit increase in TATO will increase ROA by 0.284, while the regression coefficient of Debt to Asset Ratio of -1.185 indicates that every one unit increase in DAR actually decreases ROA by 1.185. Thus, TATO has a positive effect on profitability, while DAR has a negative effect on company profitability.

#### D. Hypothesis Testing

Hypothesis testing is a procedure in statistical analysis used to verify the validity of an assumption or statement (hypothesis) proposed in research based on sample data. In the context of regression, hypothesis testing is used to determine whether or not an independent variable influences the dependent variable. Hypothesis testing is typically conducted through partial tests (t-tests) to determine the influence of each independent variable on the dependent variable, and simultaneous tests (F-tests) to assess the influence of all independent variables collectively on the dependent variable.

##### 1. Partial Hypothesis Test (t-Test)

The t-test is used to obtain the results of the partial significant influence (each) between the independent variables on the dependent variable with a significance level of 0.05.

t-table with a significance level of 0.05 can be seen in the t-table distribution table which is determined by the value of the degrees of freedom (df) with the following formula:

$$df = n - k - 1$$

$$df = 10 - 2 - 1 = 7$$

then the t-table value is 2.365.

The following are the partial test output results using SPSS Version 26 software:

**Table 6. Results of the t-test of Total Asset Turnover against Return on Assets Coefficients<sup>a</sup>**

| Model | Unstandardized Coefficients |            | Standardized Coefficients | t | Sig. |
|-------|-----------------------------|------------|---------------------------|---|------|
|       | B                           | Std. Error | Beta                      |   |      |

|   |                      |         |        |      |        |      |
|---|----------------------|---------|--------|------|--------|------|
| 1 | (Constant)           | -35,493 | 13,151 |      | -2,699 | .027 |
|   | Total Asset Turnover | .413    | .134   | .737 | 3,087  | .015 |

a. Dependent Variable: Return on Assets

Source: Data processed with SPSS version 26

The results of the t-test on the Total Asset Turnover variable against the Return on Asset variable obtained a t-value of 3.087 > 2.365 and a probability significance level of 0.015 < 0.05, so it is concluded that H01 is rejected and Ha1 is accepted, and it is stated that partially Total Asset Turnover has a positive and significant effect on Return on Asset.

**Table 7. Results of the t-test of Debt to Asset Ratio on Return on Assets Coefficients<sup>a</sup>**

| Model | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|-------|-----------------------------|------------|---------------------------|-------|------|
|       | B                           | Std. Error | Beta                      |       |      |
| 1     | (Constant)                  | 60,705     | 21,093                    | 2,878 | .021 |
|       | Debt to Asset Ratio         | -2.164     | .810                      | -.687 | .028 |

a. Dependent Variable: Return on Assets

Source: Data processed with SPSS version 26

The results of the t-test on the Debt to Asset Ratio variable against the Return on Asset variable obtained a t-count value of 2.672 > 2.365 and a probability significance level of 0.028 < 0.05, so it is concluded that H02 is rejected and Ha2 is accepted, and it is stated that partially the Debt to Asset Ratio has a negative and significant effect on Return on Asset.

## 2. Simultaneous Hypothesis Test (F Test)

The F-test is used to determine whether the independent variables, namely Total Asset Turnover and Debt to Asset Ratio, simultaneously influence the dependent variable, Return on Assets. The test is conducted by comparing the calculated F value with the F-table value, while paying attention to the significance level, which must be less than 0.05 and the requirement that the calculated F value is greater than the F-table value.

The F-table with a significance level of 0.05 can be seen in the F-table distribution table which is determined by the value of the degrees of freedom (df) with the following formula:

$$df = n - k - 1$$

$$df = 10 - 2 - 1 = 7$$

then the F-table value is 4.74.

Below are the results of the simultaneous test output using SPSS Version 26 software:

**Table 8. F-Test Results ANOVA**

| Model |            | Sum of Squares | df | Mean Square | F     | Sig.  |
|-------|------------|----------------|----|-------------|-------|-------|
| 1     | Regression | 446,090        | 2  | 223,045     | 6,012 | .030b |

|          |         |   |        |  |  |
|----------|---------|---|--------|--|--|
| Residual | 259,689 | 7 | 37,098 |  |  |
| Total    | 705,779 | 9 |        |  |  |

a. Dependent Variable: Return on Assets

b. Predictors: (Constant), Debt to Asset Ratio, Total Asset Turnover

*Source: Data processed with SPSS version 26*

Based on the results of the F test (simultaneous) in table 8 above, the conclusion is obtained, namely, the F-calculated value is 6.012 with a significance value of 0.030. And the decision obtained  $F\text{-calculated} > F\text{-table}$  is  $6.012 > 4.74$  and the significance value is  $0.030 < 0.05$ . So it can be concluded that  $H_{03}$  is rejected and  $H_{a3}$  is accepted, and it is stated that simultaneously (together) Total Asset Turnover and Debt to Asset Ratio have a significant effect on Return on Assets.

#### E. Coefficient of Determination ( $R^2$ )

The coefficient of determination test aims to assess the extent to which a linear regression model is able to explain the observed data. The coefficient of determination (R-squared) value indicates the proportion of variability in the dependent variable explained by the independent variables in the model.

**Table 10. Results of the Determination Coefficient**

| Model Summary |       |          |                   |                                |
|---------------|-------|----------|-------------------|--------------------------------|
| Model         | R     | R Square | Adjusted R Square | Standard Error of the Estimate |
| 1             | .795a | .632     | .527              | 6.09085                        |

a. Predictors: (Constant), Debt to Asset Ratio, Total Asset Turnover

b. Dependent Variable: Return on Assets

*Source: Data processed with SPSS version 26*

Based on the Model Summary table, the Adjusted  $R^2$  value of 0.527 indicates that the Total Asset Turnover and Debt to Asset Ratio variables contribute 52.7%. Therefore, it can be concluded that 52.7% of the variation in Return on Assets can be explained by these two variables, while the remaining 47.3% is influenced by other factors not discussed in this study.

## DISCUSSION

### A. Influence Return on Assets ( $X_1$ ) to Share Price ( $Y$ )

Based on the results of data testing, it is known that partially the Total Asset Turnover ( $X_1$ ) variable has a positive and significant effect on Return on Assets at PT Mandom Indonesia Tbk for the period 2015-2024. This is proven through the t-test, where the calculated t-value of 3.087 is greater than the t-table of 2.365 with a significance level of 0.015 which is smaller than 0.05, so it is concluded that  $H_{01}$  is rejected and  $H_{a1}$  is accepted.

This finding is consistent with the results of previous research by Amalya and Sulistyani (2023) in a study entitled "The Effect of Total Asset Turnover and Debt to Equity Ratio on Return on Assets at PT. Nippon Indosari Corpindo Tbk for the Period 2011-2021", which concluded that Total Asset Turnover has a significant effect on Return on Assets.

### B. Influence Debt To Equity Ratio ( $X_2$ ) to Stock Price ( $Y$ )

Based on the results of data testing, it is known that partially the Debt to Asset Ratio (X2) variable has a negative and significant effect on Return on Assets at PT Mandom Indonesia Tbk for the period 2015-2024. This is proven through the t-test, where the calculated t-value of 2.672 is greater than the t-table of 2.365 with a significance level of 0.028 which is smaller than 0.05, it is concluded that H02 is rejected and Ha2 is accepted.

This finding is consistent with the results of previous research by Kurniawati (2022) in a study entitled "The Effect of Current Ratio, Total Asset Turnover, and Debt to Asset Ratio on Return on Assets at PT Kalbe Farma Tbk. for the 2007-2018 period," which concluded that the Debt to Asset Ratio had a significant effect on Return on Assets.

### **C. The Influence of Work Discipline (X1), Training (X2) on Employee Performance (Y)**

Based on the results of data testing, it is known that simultaneously Total Asset Turnover and Debt to Asset Ratio have a significant effect on Return on Assets at PT Mandom Indonesia Tbk for the period 2015-2024. This is proven through the F test, where the F-calculated value of 6.012 is greater than the F-table of 4.74 with a significance level of 0.030 which is smaller than 0.05, it is concluded that H03 is rejected and Ha3 is accepted.

This finding is consistent with the results of previous research by Amalya and Sulistyani (2023) in a study entitled "The Effect of Total Asset Turnover and Debt to Asset Ratio on Return on Assets at PT. Nippon Indosari Corpindo Tbk for the Period 2011-2021", which concluded that Total Asset Turnover and Debt to Asset Ratio have a significant effect on Return on Assets.

## **CONCLUSION**

Based on the results of research and discussion in the study entitled The Effect of Total Asset Turnover and Debt to Asset Ratio on Return on Assets at PT Mandom Indonesia Tbk for the 2015-2024 Period, the author draws the following conclusions:

1. Total Asset Turnover has a positive and significant effect on Return on Assets at PT Mandom Indonesia Tbk for the 2015-2024 period. This is proven through a t-test, where the calculated t-value of 3.087 is greater than the t-table of 2.365 with a significance level of 0.015 which is smaller than 0.05, so it is concluded that H01 is rejected and Ha1 is accepted.
2. Debt to Asset Ratio has a negative and significant effect on Return on Assets at PT Mandom Indonesia Tbk for the 2015-2024 period. This is proven through a t-test, where the calculated t-value of 2.672 is greater than the t-table of 2.365 with a significance level of 0.028 which is smaller than 0.05, so it is concluded that H02 is rejected and Ha2 is accepted.
3. Total Asset Turnover and Debt to Asset Ratio simultaneously have a significant effect on Return on Assets at PT Mandom Indonesia Tbk for the 2015-2024 period. This is proven through the F test, where the calculated F value of 6.012 is greater than the F-table of 4.737 with a significance level of 0.030 which is smaller than 0.05, so it is concluded that H03 is rejected and Ha3 is accepted.

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