

**THE EFFECT OF TATO AND NPM ON PROFIT GROWTH AT PT.
GAJAH TUNGGAL TBK FOR THE PERIOD 2015-2024**

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Abstract

This study aims to analyze the effect of Total Asset Turnover (TATO) and Net Profit Margin (NPM) on profit growth at PT. Gajah Tunggal Tbk for the 2015–2024 period. This study uses a quantitative approach with the type of associative research and secondary data sources obtained from the company's annual financial statements published through the official website of the Indonesia Stock Exchange (IDX) and the company's official website. The data analysis methods used include classical assumption tests, multiple linear regression analysis, partial tests (t test), simultaneous tests (F tests), and determination coefficients to test the influence of each independent variable on the dependent variable. The results showed that partially TATO and NPM had no significant effect on profit growth, with a significance value of TATO of 0.397 and NPM of 0.613. Simultaneously, the two variables also had no significant effect on profit growth with a significance value of 0.512 (> 0.05). This shows that the efficiency of asset use and the level of profit margin have not been able to directly increase the company's profit growth. Other factors such as management strategies, market conditions, as well as cost and investment policies are suspected to have influenced the results of the research. In conclusion, the profit growth of PT. Gajah Tunggal Tbk is not only determined by the ratio of activity and profitability, but also by other internal and external factors that need to be the attention of management in an effort to improve the company's financial performance.

Keywords:

Total Asset Turnover, Net Profit Margin, Profit Growth

1. Introduction**1.1 Background**

The manufacturing sector, especially the tire and automotive industry, has a very strategic role in supporting Indonesia's economic growth. This sector not only contributes greatly to job creation and increased exports, but also becomes the backbone in meeting people's transportation and mobility needs. One of the large companies engaged in this industry is PT Gajah Tunggal Tbk, which is known as the largest tire manufacturer in Indonesia. In the face of global market dynamics and increasingly fierce competition, companies are required to continue to improve their financial performance in order to maintain their competitive position and drive sustainable profit growth.

Profit growth is the main indicator that is highly regarded by investors, creditors, and management, because it reflects the company's ability to generate profits and is a measure of the success of the business strategy carried out. Consistently increasing profits indicate that the company is able to manage its resources and assets effectively and shows the potential for sustainability in the future. Thus, improving financial performance is not only important for the company internally, but also plays a big role in attracting investors to invest their capital.

One of the important indicators in measuring the effectiveness of a company's financial performance is Total Asset Turn Over (TATO) and Net Profit Margin (NPM). TATO describes the extent to which a company's assets are being used efficiently to generate sales. The higher the value of TATO, the more effective the use of assets in generating revenue. Meanwhile, NPM shows the company's ability to generate a net profit from each sale after deducting all operating expenses and taxes. A high NPM value indicates that the company is able to control costs well and has high efficiency in its operational activities. Thus, the combination of TATO and NPM can provide a comprehensive picture of how efficient and effective the company is in creating added value for shareholders.

However, the results of previous research related to the influence of TATO and NPM on profit growth show that there is a difference in findings or research gap. Several previous studies have revealed that TATO and NPM simultaneously have a significant effect on profit growth. However, when partially tested, the results showed a difference: there were studies that found that TATO had no significant effect on profit growth, while other studies stated that NPM actually had a significant effect. This difference in results has led to interest in conducting further research on the relationship between these two variables to profit growth.

Therefore, this study is relevant and important to be conducted, especially at PT Gajah Tunggal Tbk, to analyze the extent to which the efficiency of asset use (reflected through TATO) and the amount of profit margin (reflected through NPM) can affect the company's profit growth. Through this research, it is hoped that it can make an empirical contribution in enriching the literature on factors that affect financial performance in the manufacturing sector, as well as becoming a consideration for company management in formulating strategies to increase profitability in the future.

To support the explanation above, the following is presented financial data of PT Gajah Tunggal Tbk which includes TATO, NPM, and profit growth.

YEAR	TATTOO	NPM	PROFIT GROWTH
2015	0.74	2.41	-
2016	0.72	4.59	-299.97
2017	0.77	0.31	-92.81
2018	0.77	0.48	-265.57
2019	0.84	1.68	-460.94
2020	0.75	2.37	18.50
2021	0.83	0.48	-74.94

2022	0.90	1.10	-357.43
2023	0.89	6.87	-712.50
2024	0.87	6.58	1.68

Source: Data processed from the Financial Statements of PT. Gajah Tunggal, Tbk.

Based on the table above, it can be seen that the Total Asset Turn Over (TATO) value of PT Gajah Tunggal Tbk tends to increase from 2015 to 2024, which shows an improvement in the effectiveness of the company's asset use. Net Profit Margin (NPM) also experienced a significant increase, indicating an increase in the company's ability to generate net profit from sales. Meanwhile, the company's profit growth had decreased with a negative value from 2016 to 2023, but increased again in 2024 with a positive value of 1.68, which indicates an improvement in the company's financial performance in that year.

1.2 Research Objectives

This research aims to:

- Analyzing the influence of TATO on profit growth at PT. Gajah Tunggal Tbk.
- Analyzing the influence of NPM on profit growth at PT. Gajah Tunggal Tbk.
- Analyzing the simultaneous effects of TATO and NPM on profit growth at PT. Gajah Tunggal Tbk.

1.3 Significance and Relevance of Research

This research is expected to provide a clearer picture of the factors that affect profit growth, especially related to asset utilization efficiency (TATO) and net profit generation (NPM). The results of this study have important meaning both theoretically and practically.

a. Theoretical Significance

This research contributes to enriching the Company's financial literature, especially regarding the role of activity ratio (TATO) and profitability (NPM) in predicting profit growth in the manufacturing sector in Indonesia. With this research, it is hoped that it can help overcome the research gap from the results of previous research that still show different findings.

b. Practical Significance

This research can be used as a basis for decision-making for the management of PT. Gajah Tunggal Tbk evaluates its asset management and cost control strategies, so that it can formulate more effective policies to encourage sustainable profit growth. For investors and creditors, this research is also relevant as an additional source of information in assessing investment prospects and the feasibility of lending.

2. Theoretical framework

2.1 Literature Review

Profit Growth

Profit growth is an increase or decrease in profit per year that a company has. Profit growth is calculated by subtracting the profit of the current period by the profit of the previous period and then divided by the profit of the previous period

(Harahap, 2016:310). According to Hanafi and Halim (2014:25), profit growth is influenced by several factors, including: (1) The size of the company. (2) The age of the company. (3) Leverage Level. (4) Sales rate.

Total Asset Turnover (TATO)

According to Syamsudin in Azizah (2018), Total Assets Turnover is a comparison between sales and total assets of a company, where this ratio describes the speed of turnover of total assets in a certain period. Research by Athira and Murtanto (2022) proves that TATO has a positive effect on profit growth, but Reza Klara and Sutiman (2025) found different results in the manufacturing sector.

Net Profit Margin (NPM)

According to Syafrid F. Harahap (2010) Net Profit Margin (NPM) is a ratio that compares net profit after tax with net sales. This ratio shows how much net profit can be achieved from each rupiah of sales.

2.2 Summary of Previous Studies

- a. Research by Paulus Derin 2021, entitled "The Effect of Company Size, Financial Leverage, and Total Asset Turnover on the Profit Growth of Food and Beverage Sub-Sector Companies on the Indonesia Stock Exchange" stated that Total Asset Turnover had a positive effect on profit growth in Food and Beverage Sub-Sector Companies on the Indonesia Stock Exchange from 2015 to 2019. Meanwhile, research by Fidia Safitri and October 2024, titled "The Effect of Current Ratio and Total Asset Turnover on Profit Growth at Pt Akasha Wira Internasional Tbk for the 2013 - 2022 Period" states that Partially Total Asset Turnover (TATO) does not have a significant effect on Profit Growth.
- b. Research by Yolanda Manurung and Arifin Siagian 2023, titled "The Effect of Debt to Equity Ratio (Der), Total Asset Turnover (Tato), and Net Profit Margin (Npm) on Profit Growth in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 Period" states that Partially Net Profit Margin has an effect on profit growth. Meanwhile, research by Liliana Rizkidayantia, Eko Cahyo Mayndartob, Ida Harahap with the title "The Effect of Return On Asset (ROA) and Net Profit Margin (NPM) on Profit Growth at Pt. Akasha Wira International Tbk in 2011-2021" stated that Net Profit Margin did not have a significant effect on the Profit Growth of PT. Akasha Wira International Tbk Period 2011-2021.
- c. Research by Reza Klara, Sutiman with the title "The Effect of Total Asset Turnover and Net Profit Margin on Profit Growth at Pt Kalbe Farma Tbk for the 2014-2023 Period" states that Total Asset Turnover (X1) and Net Profit Margin (X2) simultaneously have a significant effect on Profit Growth (Y).

2.3 Research Gaps

Based on asset efficiency theory, profitability theory, and signal theory, it can be explained that companies that are able to utilize their assets optimally and well (high TATO) and generate high net profit from each sale (high NPM) will experience better profit growth. Asset use efficiency shows the extent to which a company utilizes the resources it has to generate sales. Meanwhile, net profit margin describes a company's ability to control costs in order to improve its profits and financial performance.

Several previous studies have shown different results regarding the influence of TATO and NPM on profit growth. There are studies that show a significant effect, some that do not. These differences in results cause research *gaps* that need to be re-examined, especially at PT. Gajah Tunggal Tbk as a manufacturing company in the automotive component sector.

2.4 Hypothesis

Based on the literature review and theoretical framework that has been discussed, this study produces the following hypotheses:

H1: Total Asset Turnover (TATO) has a positive effect on profit growth

H2: Net Profit Margin (NPM) has a positive effect on profit growth

H3: Total Asset Turnover (TATO) and Net Profit Margin (NPM) simultaneously have a positive effect on profit growth

(Book Antiqua; bold; font 12; justified, single space)

3. Research Methods

3.1 Research Design

The research used in this study is a quantitative research with an associative approach of secondary data sources from the company, then the data obtained is processed so as to produce variable data to be researched, then the variable data is reprocessed using the regression analysis method, Multiple Correlation Test and Coefficient of Determination, partial tests (T Test) and simultaneous tests (F Tests) are carried out to test the research hypothesis of the influence of TATO and NPM on Profit Growth in PT. Gajah Tunggal Tbk for the 2015-2024 Period.

3.2 Population and Sample

According to Sugiyono (2019:80), population is a generalized area consisting of objects or subjects that have certain qualities and characteristics that are determined by researchers to be studied and then drawn conclusions. While the sample is a part of the number and characteristics possessed by the population. In this study, the population used was all companies that had financial statements and included NPM values, while the sample was determined using purposive sampling techniques based on the criteria of companies that had complete data during the research period.

According to Sugiyono (2019:81), samples are part of the number and characteristics possessed by the population. In this study, samples were

determined using the purposive sampling technique, which is a sample determination technique with certain considerations or criteria.

The sampling criteria in this study are as follows:

1. Companies that have complete financial statements during the research period.
2. Companies that list the NPM (Net Profit Margin) value.
3. Companies that have TATO employees (according to the research variables).

3.3 Data Collection Techniques

Documentation data collection techniques are a method used to obtain data and information in the form of books, archives, documents, numbers and drawings in the form of reports and information that can support research (Sugiyono, 2016). The data collection techniques used are:

- Financial statements of PT Gajah Tunggal Tbk published on the IDX
- Official website of the company (www.gajah-tunggal.com)
- Indonesia Stock Exchange (www.idx.co.id) Website

3.4 Research Instruments

The research instrument is in the form of a financial ratio calculation sheet according to Kashmir which is used to measure the following:

1. Total Assets Turn Over (TATO)

$$\text{TATO} = \text{Net Sales} / \text{Total Assets}$$

This ratio shows the company's ability to leverage its assets to generate sales.

2. Net Profit Margin (NPM)

$$\text{NPM} = \text{Net Profit} / \text{Net Sales} \times 100\%$$

This ratio shows the company's ability to utilize its assets to generate sales.

3. Profit Growth

$$\text{Profit Growth} = \frac{\text{Net Profit of the Year} - \text{Net Profit of the previous year}}{\text{Net Profit of the previous year}} \times 100\%$$

This variable describes the increase or decrease in the company's profit from year to year.

3.5 Data Analysis Methods

This study uses a quantitative analysis method using software in the form of IBM SPSS version 25. The data analysis process is carried out through several stages, namely:

1. The Classic Assumption Test, which includes:
 - a. Normality Test
 - b. Multicollinearity Test
 - c. Heteroscedasticity Test
 - d. Autocorrelation Test
2. Multiple Linear Regression Analysis to determine the simultaneous and partial influence of TATO and NPM on Profit Growth.

Regression model used: $Y = a + b_1X_1 + b_2X_2 + e$ *Description:*

$Y = \text{Profit Growth} = \text{Constant}$, $b_1, b_2 = \text{Regression coefficient}$, $X_1 = \text{TATO}$, $X_2 = \text{NPM}$, $e = \text{Error term}$

3. Hypothesis tests that include:
 - a. Partial T Test, According to Ghozali (2012: 98) the t statistical test basically shows how far the influence of one independent variable individually in explaining the variation of the dependent variable.
 - b. Simultaneous F Test, According to V. Wiratna Sujarweni, (2015:162) "The F test is one of the equation significance tests that can be used to determine how much the independent/independent variables together affect the dependent/bound variables"
4. The Coefficient of Determination (R^2) is used to find out how much variation in profit growth can be explained by TATO and NPM.

4. Research Results

4.1 Normality Test

The results of the normality test on the variables of Total Asset Turnover (TATO) and Net Profit Margin (NPM) on Profit Growth were obtained as follows:

Table 4.1 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		9
Normal Parameters, b	Mean	0.0000000
	Std. Deviation	210.50326232
Most Extreme Differences	Absolute	0.143
	Positive	0.091
	Negative	-0.143
Test Statistic		0.143
Asymp. Sig. (2-tailed)		0.200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Source: Data processed with SPSS 25

Based on the results of the SPSS output contained in table 4.1, it can be seen that *the value of Asymp. Sig (2-tailed)* of $0.200 > 0.05$ then it can be stated that the data from the population is distributed normally and can be carried out to the next stage of analysis.

4.2 Multicollinearity Test

The results of the multicollinearity test in this study are as follows:

Table 4.2 Multicollinearity Test

Coefficient

Type	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta				Tolerance	VIVID
1	(Constant)	-815.803	1099.602		-0.742	0.486		
	TATTOO	1251.137	1371.666	0.347	0.912	0.397	0.923	1.083
	NPM	18.120	34.025	0.202	0.533	0.613	0.923	1.083

a. Dependent Variable: GrowthProfit2

Source: Data processed with SPSS 25

Based on the results of the SPSS output contained in table 4.2, it shows that the tolerance *values* of the TATO and NPM variables are $0.923 > 0.10$ and the VIF values of the TATO and NPM variables are $1.083 < 10.00$, so it can be concluded that the TATO and NPM variables do not have symptoms of multicollinearity.

4.3 Autocorrelation Test

If $dU < dW < 4-dU$ then it is accepted which means there is no autocorrelation, $dW < dL$ or $dW > 4-dL$ then it is rejected which means there is autocorrelation and if $dL < dW < dU$ or $4 - dU < dW < 4-dL$ means there is no definite conclusion.

Table 4.3 Durbin-Watson Test Results

Model Summary

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.825a	0.681	0.575	73.54965	1.782

a. Predictors: (Constant), NPM, TATO

b. Variable Dependent: ABSRES

Source: Data processed with SPSS 25

Based on the Durbin-Watson table by looking at the column $k=2$ and row n with a value of 10 because the amount of data used is 10 years, it is obtained:

$$dW = 1.782$$

$$dU = 1.6993 \text{ (from Durbin Watson's table)}$$

$$dL = 0.6291 \text{ (from Durbin Watson's table)}$$

$$4 - dU = 4 - 1.6993 = 2.3007$$

And based on the results of the Autocorrelation Test with Durbin-Watson in table 4.3 shows a figure of 1.782 and uses the limits $dU = 1.6993$ and $dL = 0.6291$. Since dW is between $dU < dW < 4-dU$, it is accepted, which means there are no symptoms of autocorrelation.

4.4 Heteroscedasticity Test

Table 4.4 Heteroscedasticity Test Results

Type	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1	(Constant)	-155.527	332.727		-0.467	0.657

TATTOO	286.932	415.050	0.166	0.691	0.515
NPM	32.775	10.296	0.764	3.183	0.019

a. Variable Dependent: ABSRES

Source: Data processed with SPSS 25

Based on table 4.4, Total Assets Turnover has a significance value of 0.515 > 0.05 and Net Profit Margin has a significance value of 0.019 < 0.05. Thus, it can be concluded that TATO does not have symptoms of heteroscedasticity while NPM occurs with symptoms of heteroscedasticity.

4.5 Multiple Linear Regression Test

Table 4.5 Multiple Linear Regression Test Results

Coefficient

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-815.803	1099.602		-0.742	0.486
TATTOO	1251.137	1371.666	0.347	0.912	0.397
NPM	18.120	34.025	0.202	0.533	0.613

a. Dependent Variable: GrowthProfit2

Source: Data processed with SPSS 25

Based on table 4.5, the results of multiple linear regression were obtained as follows: $Y = -815.803 + 1251.137 X_1 + 18.120 X_2$

The explanation of the numbers in the regression equation above is as follows:

- A constant value of -815.803 means that variable X_1 (TATO) = 0 and variable X_2 (NPM) = 0 then the value of PROFIT GROWTH (Y) = -815.803.
- The value of the Total Assets Turnover regression coefficient of 1251.137 means that the variable X_2 (NPM) = 0, so for every increase of one unit of variable value X_1 , the value of the variable Y increases by 1251.137.
- The value of the Net Profit Margin regression coefficient of 18.120 means that the variable X_1 (TATO) = 0, then for every increase of one unit of variable value X_2 , the value of the variable Y increases by 18.120.

4.6 Hypothesis Test (T Test)

Table 4.6 Partial Test Results (T Test)

Coefficient

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-815.803	1099.602		-0.742	0.486
TATTOO	1251.137	1371.666	0.347	0.912	0.397
NPM	18.120	34.025	0.202	0.533	0.613

a. Dependent Variable: GrowthProfit2

Source: Data processed with SPSS 25

Based on table 4.7 above, it can be concluded that the results of the Partial Test (t-test) are as follows:

- a. In the results of the t-test above, the Calculation for Total Asset Turnover shows a result of 0.912 while the Ttable is 2.228 ($T_{\text{cal}} < T_{\text{table}}$) with a significant level of $0.397 > 0.05$. So the hypothesis shows that H_0 is accepted and H_1 is rejected which means that Total Asset Turnover partially does not have a significant effect on Profit Growth at PT. Gajah Tunggal Tbk.
- b. In the results of the t-test above, the Calculation for Net Profit Margin shows a result of 0.533 while, Ttable is 2.228 ($\text{Calculation} < T_{\text{table}}$) with a significance level of $0.613 > 0.05$. So the hypothesis shows that H_0 is accepted and H_1 is rejected which means that Total Asset Turnover partially does not have a significant effect on Profit Growth at PT. Gajah Tunggal Tbk.

4.7 Simultaneous F Test

Table 4.7 Results of Simultaneous F Test

NEW ERA						
Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	88668.323	2	44334.161	0.750	0.512b
	Residual	354492.988	6	59082.165		
	Total	443161.310	8			

a. Dependent Variable: GrowthProfit2

b. Predictors: (Constant), NPM, TATO

Source: Data processed with SPSS 25

Based on the results of the SPSS calculation, the significance value is 0.512, meaning $0.512 > 0.05$, then H_0 is accepted and H_a is rejected. Thus, it can be concluded that there is no significant influence of the variables TATO (X_1) and NPM (X_2) on the Profit Growth (Y) variable. In addition, if the value of F calculated = 0.750 is smaller than the F of the table = 3.354, then H_0 is again accepted and H_a is rejected. This strengthens the conclusion that simultaneously, TATO and NPM do not have a significant effect on Profit Growth.

4.8 Determination Test

Table 4.8 Determination Test Results

Model Summary				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.825a	0.681	0.575	73.54965

a. Predictors: (Constant), NPM, TATO

Source: Data processed with SPSS 25

Based on table 4.8, it shows that the value of the determination coefficient of R square is 0.681 or 68.1%. This shows that Total Asset Turnover and Net Profit Margin have an influence on Profit Growth, while the rest $(100 - 68.1) = 31.9\%$ is influenced by other variables that are not used in this study.

5. Discussion

Based on the results of the study, it shows that partially Total Asset Turn Over (TATO) and Net Profit Margin (NPM) do not have a significant effect on profit growth at PT. Gajah Tunggal Tbk during the period 2015-2024. The significant value of TATO of 0.397 and NPM of 0.613 which is greater than 0.05, as well as the results of the simultaneous test (F) of $0.512 > 0.05$ show that these two variables have no influence on profit growth.

These findings are in line with the research of Fidia Safitri and Bulan Oktrima (2024) which stated that TATO had no significant effect on profit growth, as well as the research of Oktaviani et al. (2023) which found that NPM had no significant effect due to external factors of the company.

Within the framework of the theory of asset efficiency and profitability, these findings indicate that profit growth is not only determined by the effectiveness of asset use and the level of profit margin, but is also influenced by other external and internal factors that are not included in this research model. Practically, the management of PT. Gajah Tunggal Tbk needs to consider other aspects such as product innovation, marketing strategy, and market conditions to increase profit growth.

The results of this study show that the Company's management needs to balance asset use efficiency (TATO) and profit margin increase (NPM) with more effective cost management and production in order to make a real contribution to profit growth. Companies should review their investment policies and cost structures so that each asset they own can be used optimally and generate significant added value to net profit.

6. Conclusion

Based on the results of the study, it can be concluded that Total Asset Turnover (TATO) and Net Profit Margin (NPM) do not have a significant effect on profit growth at PT. Gajah Tunggal Tbk, both partially and simultaneously, during the period 2015–2024. These findings show that the company's profit growth is not only determined by asset utilization efficiency and profit margin levels, but is also influenced by other internal and external factors, such as management strategy, market conditions, and operating costs.

Academically, the study enriches the understanding of the factors that affect a company's financial performance in the manufacturing sector, as well as highlights the importance of conducting a more comprehensive analysis taking into account other variables that may be influencing.

Practically, the results of this study provide insight for the management of PT. Gajah Tunggal Tbk to consider other aspects such as product innovation and marketing strategies in an effort to increase profit growth.

This study has limitations in the number of variables and a relatively limited observation period. Therefore, further research is recommended to add other variables and expand the study period and sample to obtain more comprehensive results.

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