

The Effect of *Net Profit Margin* and *Total Asset Turnover* on *Return on Assets* at PT Astra Otoparts Tbk for the 2014-2024 Period

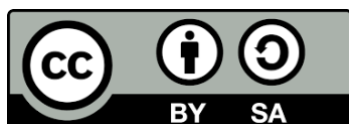
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Abstract

This study aims to determine the effect of Net Profit Margin and Total Asset Turnover on Return On Asset of PT Astra Otoparts Tbk in the period 2014 - 2024. This study uses secondary data obtained from the company's annual financial statements. The approach used is a quantitative method. Data analysis used is descriptive statistics, classical assumption tests, multiple linear regression, coefficient of determination tests, partial tests (t-test), and simultaneous tests (F-test), with the help of SPSS software version 25. The results of the study found that Net Profit Margin partially has a significant effect on Return On Asset, indicated by a significant value of $0.000 < 0.05$ and a calculated t value of $31.675 > t \text{ table } 2.306$. While Total Asset Turnover shows partially has a significant effect on Return On Asset, with a significant value of $0.031 < 0.05$ and a calculated t value of $2.621 > t \text{ table } 2.306$. Simultaneously, the Net Profit Margin and Total Asset Turnover variables have a significant effect on Return on Assets with a significance value of $0.000 < 0.05$ and F count of $781.061 > 4.256$.

Keywords: Net Profit Margin, Total Asset Turnover, Return on Asset, PT Astra Otoparts Tbk



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INTRODUCTION

Financial performance is an important indicator in assessing the success of a company, especially in the automotive industry which has a high level of competition. One of the measures that is often used to evaluate financial performance is the profitability ratio, which is *the Return on Assets* (ROA). ROA shows the company's ability to generate profits from all assets it owns so that it reflects the effectiveness of management in managing company resources. The higher the ROA value, the more efficient the company will be in utilizing its assets to generate profits (Kasmir, 2019).

In increasing ROA, there are several factors that have an influence, including *Net Profit Margin* (NPM) and *Total Asset Turnover* (TATO). NPM measures a company's ability to generate net profit from each sale made, while TATO measures the effectiveness of asset use in generating revenue. High NPM indicates the company's efficiency in controlling operational costs, while high TATO reflects the company's ability to optimally utilize assets to increase sales. Therefore, these two ratios are important indicators in assessing the company's profitability (Hery, 2021).

The Indonesian automotive industry is one of the strategic sectors that contributes greatly to the national economy. The growth of this industry is marked by increasing competition and demands for companies to continue to maintain their financial performance and competitiveness. The development of the national automotive industry since 1969 until now shows a transformation supported by government policies, including the strengthening of the domestic component industry. In conditions of increasingly fierce competition, companies are required to be able to maintain operational efficiency and profitability in order to survive in the market (GAIKINDO, 2024).

PT Astra Otoparts Tbk as one of the largest automotive component companies in Indonesia faces various challenges during the 2014–2024 period. These challenges include the slowdown in the automotive market, rising production costs, the impact of the Covid-19 pandemic on supply chains and market demand, to global economic uncertainty and vehicle electrification trends. To deal with these conditions, the company carries out various strategies such as cost efficiency, digitization of business processes, implementation of industry 4.0, and the development of product innovations to maintain its financial performance (PT Astra Otoparts Tbk, 2024).

The financial data of PT Astra Otoparts Tbk shows fluctuations in net profit, revenue, and total assets during the research period. A significant decline in profit occurred in 2020 due to the Covid-19 pandemic, but the company managed to record a strong recovery in the 2021–2024 period. In 2024, net profit will reach IDR 2.18 trillion with total assets of IDR 21.03 trillion. This condition shows a change in the level of efficiency and profitability of the company which can be analyzed through the ratio of NPM, TATO, and ROA to determine the relationship between these variables in creating optimal financial performance.

Previous research has shown different results regarding the influence of NPM and TATO on ROA. Siskania et al. (2017) found that NPM and TATO have a significant effect on ROA, while Anugrah and Janudin (2024) stated that both variables simultaneously have a significant effect on ROA. However, Ganar and Silistiani (2023) found that TATO had no significant effect on ROA. The difference in research results (research gap) prompted a study on the effect of Net Profit Margin and Total Asset Turnover on Return on Assets at PT Astra Otoparts Tbk for the period 2014-2024 in order to obtain more specific empirical evidence on the company.

RESEARCH METHODS

This study uses a quantitative approach with an associative research type to analyze the effect of Net Profit Margin (NPM) and Total Asset Turnover (TATO) on Return on Assets

(ROA) at PT Astra Otoparts Tbk for the period 2014–2024. The data used are secondary data in the form of annual financial reports obtained from the Indonesia Stock Exchange (IDX) and the company's official website. The research sample was determined using a purposive sampling technique based on the completeness of financial report data during the study period. The independent variables in this study are NPM and TATO, while the dependent variable is ROA.

NPM is measured by the comparison of net profit to sales, TATO by the ratio of sales to total assets, and ROA by the comparison of profit after interest and taxes to total assets. All variables are measured using a ratio scale. Data collection was carried out using the documentation method of the company's audited financial statements. Data analysis includes descriptive statistics, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), and multiple linear regression analysis. In addition, the coefficient of determination (R^2) is used to measure the ability of the independent variable to explain the dependent variable. Hypothesis testing is carried out using a t-test to determine the partial effect and an F-test to examine the simultaneous effect of NPM and TATO on ROA at PT Astra Otoparts Tbk for the period 2014–2024.

RESULT AND DISCUSSION

Data Analysis

Descriptive Statistics

Table 1. Results of Statistical Descriptive Analysis

	N	Minimum	Maximum	Red	Std. Deviation
Net Profit Margin	11	.32	11.44	5.6582	3.45783
Total Asset Turnover	11	78.19	100.32	90.2873	6.76228
Return On Asset	11	.25	10.38	5.2618	3.22510
Valid N (listwise)	11				

Source: SPSS Version 25 output (data processed)

Based on the results of the descriptive statistical data processing that has been presented above, an overview of the data characteristics of each research variable can be obtained as follows:

Net Profit Margin

Based on the results of the descriptive statistical analysis presented in the table above, it is known that the *Net Profit Margin* variable has a minimum value of 0.32 and a maximum value of 11.44, with a mean value of 5.6582 and a standard deviation of 3.45783. This shows that there is considerable variation in the Company's net profitability during the observation period.

Total Asset Turnover

The *Total Asset Turnover* variable has a minimum value of 78.19 and a maximum of 100.32, with an average of 90.2873 and a standard deviation of 6.76228. This indicates that the efficiency of the Company's asset use in generating sales is relatively stable, however, it still shows differences between years.

Return On Asset

The *Return On Asset* variable shows a minimum value of 0.25 and a maximum of 10.38, with an average value of 5.2618 and a standard deviation of 3.22510. This means that there are

significant fluctuations in the effectiveness of the company's asset use over time.

Classic Assumption Test

Normality Test

The normality test was carried out to determine whether the data from each variable in this study were normally distributed. This test is important because one of the assumptions in classical linear regression analysis is that the residual data should be normally distributed. The normality test in this study was carried out using the Normality Test (Normal P-Plot) and the SPSS computer program version 25.

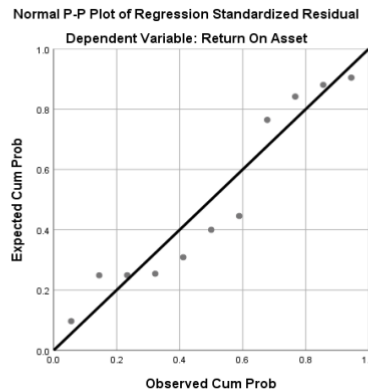


Figure 1. Normality Test Results (Normal P-Plot) (Source: SPSS Version 25 output data processed)

Based on Figure 1, which shows a graph of the results of the normality test against the residual from the normal distributed regression model. According to Ghozali (2018:161), if the residual data is spread around the diagonal line and follows the direction of the line, then the regression model meets the assumption of normality. This shows that the residual distribution is close to the normal distribution so the model is feasible for use in regression analysis. The diagonal line on the graph shows the theoretical normal distribution. The dots show the actual residual cumulative distribution of the research data. Most of the points in the graph above have a diagonal line pattern, which indicates that the residual data is normally or nearly normally distributed.

The normality test is not only done by looking at the normal P-plot graph, as it can lead to misinterpretation. Therefore, to ascertain whether the regression model is normally distributed, additional statistical testing is required through the Kolmogorov-Smirnov One-Sample test. Conclusions will be based on a number of criteria. The criteria are as follows:

- If the significance value (Asymp. Sig.) > 0.05 , then the data is normally distributed.
- If the significance value (Asymp. Sig.) ≤ 0.05 , then the data is not normally distributed.

Table 2. Normality Test Results with Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		11
Normal Parameters, b	Red	.0000000
	Std. Deviation	.23020847
Most Extreme Differences	Absolute	.197
	Positive	.197
	Negative	-.153
Test Statistic		.197
Asymp. Sig. (2-tailed)		.200c,d

Source: SPSS Version 25 output (data processed)

This study conducted a normality test using the Kolmogorov-Smirnov test on the residual regression model. The results show that the value of Asymp. Sig. (2-tailed) of 0.200, greater than the significance value of 0.05. Thus, residual data is distributed normally. These results are corroborated by the normal plot of the P-P graph, which shows that the residual point usually follows a diagonal line, as a result of which the normality assumption of this regression model has been met.

Multicollinearity Test

A multicollinearity test was performed to find out if there was a significant correlation between independent variables in the regression model. The excessive presence of multicollinearity can lead to an estimated regression coefficient of bias, so it is crucial to ensure that the regression model does not run into this problem. Based on Table 4.6 shows the results that *Net Profit Margin* Getting Points *Tolerance* which is 0.708 and *Variance Inflation Factor* got a score of 1,413. While *Total Asset Turnover* Getting Points *Tolerance* which is 0.708 and *Variance Inflation Factor* got a score of 1,413. Therefore, it can be concluded that the regression model used in this study has met the multicollinearity-free assumption and is therefore feasible to use for additional regression analysis.

Table 3. Multicollinearity Test Results

Models	Coefficient Collinearity Statistics	
	Tolerance	VIF
Net Profit Margin	.708	1.413
Total Asset Turnover	.708	1.413

Source: SPSS Version 25 output (data processed)

Heteroscedasticity Test

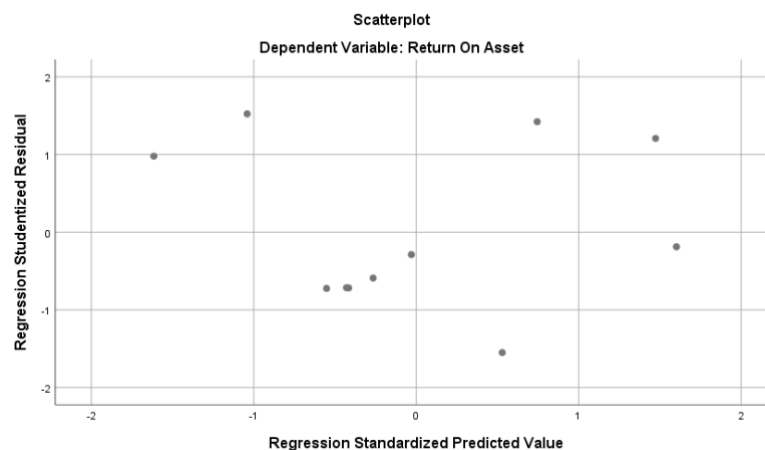


Figure 2. Heteroscedasticity Test Results (Source: SPSS Version 25 output data processed)

Based on the scatterplot results in figure 4.6 shows that the dots are scattered randomly and do not form a specific pattern. It appears that the spread is also evenly distributed around the zero horizontal line. This shows that the regression model used does not show symptoms of heteroscedasticity. Therefore, the model meets the assumption of homogeneity of variance and can be used for additional analysis.

Autocorrelation Test

Table 4. Autocorrelation Test Results

Models	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.997a	.995	.994	.25738	2.313

Source: SPSS Version 25 output (data processed)

Based on Table 4, the Durbin-Watson value is 2.313. To evaluate the presence or absence of autocorrelation in this regression model, the value was then compared using the Durbin-Watson critical value at a significance level of 5% ($\alpha = 0.05$) with the number of samples ($n = 11$) and the number of independent variables ($k = 2$). Based on the Durbin-Watson table, the following values are obtained:

$$d = 2.313$$

$$= 1.6044$$

$$4 - d_u = 4 - 1.6044 = 2.3956$$

$$d_l = 0.7580$$

$$4 - d_l = 4 - 0.7580 = 3.242$$

Since the Durbin-Watson value (2.313) is between d_u and $4 - d_u$ ($1.6044 < 2.313 < 2.3956$), it can be concluded that the regression model does not experience autocorrelation, either positive autocorrelation or negative autocorrelation. Thus, the regression model used in this study meets the assumption of autocorrelation-free.

Multiple Linear Regression Analysis

Table 5. Results of Multiple Linear Regression Analysis

Models	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-3.152	1.216		2.592	.032
Net Profit Margin	.889	.028	.953	31.765	.000
Total Asset Turnover	.037	.014	.079	2.621	.031

Source: SPSS Version 25 output (data processed)

Based on the multiple linear regression data above, regression equations can be obtained, which are as follows:

$$Y = -3.152(C) + 0.889(X_1) + 0.037(X_2) + e$$

From the results of the test above, it is known:

1. Constant value of -3.152 If the value of the independent variables *Net Profit Margin* (NPM) and *Total Asset Turnover* (TATO) is zero, then *the Return On Asset* (ROA) is estimated at -3.152. This negative value suggests that without the contribution of profit and the effectiveness of asset use, the company is less likely to generate profitable returns, and also indicates a decline in the *Return On Asset* variable.
2. The Net Profit Margin *coefficient* is 0.889, which means that if the *Net Profit Margin* (X_1) variable increases by one, the volume on *Return On Asset* will increase by 0.889 assuming the *Return On Asset* (X_2) variable is ignored or zero.
3. The Total Asset Turnover *coefficient* is 0.037, which means that if the *Total Asset Turnover* (X_1) variable increases by one, the volume in *the Return On Asset* increases by 0.037 assuming the *Return On Asset* (X_2) variable is ignored or zero.

Coefficient of Determination Test (R2)

Table 6. Detrermination Coefficient Test Results (R2)

Models	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.997a	.995	.994	.25738

Source: SPSS Version 25 output (data processed)

Based on the results of the Determination Coefficient (R2) test in Table 6, the value of the determination coefficient (R Square) was obtained of 0.995. Shows how much the overall independent variable affects the dependent variable. The R2 value in this case is 0.995, or 99.5%, which means that the *variables Net Profit Margin (NPM) and Total Asset Turnover (TATO)* can explain a variation or change of 99.5% in *Return On Asset (ROA)*. Other factors outside of this regression model explain the rest, by 0.5%.

Hypothesis Test

T test

This test is used to determine whether the independent variables, namely *Net Profit Margin* and *Total Asset Turnover*, partially have a significant effect on the dependent variable, namely *Return On Asset*. This test was carried out using the formula of degrees of freedom $df = (n-k-1)$ to compare the calculated t-value of each independent variable with the t-value of the table at a significant level of 5% ($\alpha = 0.05$).

Table 7. T Test Results

Models	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-3.152	1.216		-2.592	.032
Net Profit Margin	.889	.028	.953	31.765	.000
Total Asset Turnover	.037	.014	.079	2.621	.031

Source: SPSS Version 25 output (data processed)

Based on Table 8 of the t-test results above, the calculation can be formulated using the t-formula of the table as follows:

$$t_{table} = t(\alpha/2 : n-k-1)$$

$$= t(0.025 : 11-2-1)$$

$$= t(0.025 : 8)$$

$$t_{table} = 2.306$$

- Based on the results of table 4.10 above, the results of data management using SPSS25 result that the value of the calculation of X1 *Net Profit Margin* of 31,765 is greater than the calculation of table 2.306. Then the significant value of 0.000 which is smaller than the specified significant level, namely 0.05 meals, can be interpreted as an accepted hypothesis. So it can be concluded that *Net Profit Margin* has a significant effect on *Return On Asset*.
- For X2 *Total Asset Turnover* is obtained a calculation of 2.621 greater than the table of 2.306, then the significant value of 0.031 is smaller than the specified significant level of 0.05, so it can be interpreted as an accepted hypothesis. So it can be concluded that *Total Asset Turnover* has a significant effect on *Return On Asset*.

Simultaneous Test (F Test)

Table 8. F Test Results

Models	Sum of Squares	df	Mean Square	F	Sig.
Regression	103.483	2	51.741	781.061	.000b
Residual	.530	8	.066		
Total	104.013	10			

Source: SPSS Version 25 output (data processed)

If the significance value (Sig.) < 0.05, then the regression model is simultaneously significant (independent variables together affect dependent variables). If the significance value (Sig.) ≥ 0.05, then the regression model is not simultaneously significant. With the formula Ftable namely:

$$\begin{aligned} F_{\text{table}} &= F(k; n-k) \\ &= F(2; 11-2) \\ &= F(2; 9) \end{aligned}$$

$$F_{\text{table}} = 4.256$$

Based on table 8 above, which has been processed using SPSS 25, the results of the calculation of 781.061 are greater than the results of table 4.256 and with a significant value of 0.000 is smaller than the specified significant level of 0.05. So the result of the explanation of the f test is concluded that the hypothesis is accepted, which means that of the two variables *Independent* i.e. *Net Profit Margin* and *Total Asset Turnover* together have a significant effect on *Return On Asset*.

Discussion

The Effect of *Net Profit Margin* on *Return on Assets* at PT Astra Otoparts Tbk in 2024 – 2024

Partial influence *Net Profit Margin* Against *Return On Asset*, *Net Profit Margin* (NPM) is a ratio that shows the company's ability to generate net profit from each sale. Meanwhile, *Return on Asset* (ROA) is a ratio that measures a company's ability to generate profits based on total assets. Theoretically, *Net Profit Margin* have a positive relationship with *Return on Asset*. This is because the higher the NPM value, the greater the net profit generated from sales activities. The net profit will contribute directly to the increase in the value of ROA, because ROA is calculated based on profit. In PT Astra Otoparts Tbk in 2014 – 2024, the results of the influence on *Return On Assets*. Seen in the results of the t-test for the variable *Net Profit Margin* The tcal value is 31.675 > the table is 2.306 and the significance value is 0.000 < 0.05. This shows that Ho was rejected and Ha was accepted hence it was concluded that *Net Profit Margin* has a significant effect on *Return On Asset*. This is also in line with research conducted by Anismadiyah & Musawwamah (2021) Where the results of the research show that *Net Profit Margin* has a significant effect on *Return On Asset*. The results of this study also agree with the journal "The Influence of *Net profit margin* (NPM) and operating expenses of operating income (BOPO) on *return on assets* (length) On Transportation Companies Listed on the Indonesia Stock Exchange in 2013-2015" written by ole Heny Afrilia Fitriyani in (2019). The results showed that partially NPM had a positive and influential relationship with ROA.

In this study, it shows that *Net Profit Margin* has an effect on *Return On Assets*, showing that the Company's performance is getting better, which means that the Company's operating activities are getting more efficient. This can provide benefits because the Company can expand its business and the Company's achievements in the future can increase as well. Thus, if the Company is able to create sales to generate net profit, so that the value of *Net Profit Margin* affects the level of profitability of the company.

The Effect of *Total Asset Turnover* on *Return on Assets* at PT Astra Otoparts Tbk in 2014 – 2024

Partial influence *Total Asset Turnover* against *Return On Asset*, *Total Asset Turnover* (TATO) is an activity ratio used to measure a company's ability to utilize all assets it owns to generate sales. Theoretically, Total Asset Turnover has a positive relationship with Return on Assets. The higher the value of TATO, the more efficient the company will be in utilizing assets to generate sales. Such increased sales have the potential to increase net profit, which will ultimately increase. In PT Astra Otoparts Tbk in 2014 – 2024, the results of the influence on *Return On Assets*. Seen in the results of the t-test for the variable *Total Asset Turnover* With a tcal value of 2,621 > ttable 2,306. and a significant value of $0.031 < 0.05$. This shows that H_0 was rejected and H_a was accepted hence it was concluded that *Total Asset Turnover* also has a significant effect on *Return On Asset*. This is in line with research conducted by Ikbal & Wartono (2025) *Total Asset Turnover* proven to have a positive and significant influence on *Return On Asset*. The results of this study also agree with the journal "The Influence of TATO, DER and *Current Ratio* against ROA in the company *Property and Real Estate*. Written by Jenni et al. (2019) Shows the results that *Total Asset Turnover* has a positive effect on *Return On Asset*.

With TATO this is because the company has managed assets optimally by using a few assets, if TATO increases, profit growth will increase. The higher the TATO, the better, the TATO shows the company's ability to use its assets to generate sales. So that the company achieves the set goals and the company develops well

The Effect of *Net Profit Margin* and *Total Asset Turnover* on *Return on Assets* at PT Astra Otoparts Tbk in 2014 – 2024

Simultaneously *Net Profit Margin* and *Total Asset Turnover* against *Return On Asset*, theoretically *Net Profit Margin* and *Total Asset Turnover* together have an influence on *Return on Asset*. This is in line with the concept that ROA is influenced by the company's ability to generate profits (profit margins) and the efficiency of asset use. The equation shows that ROA is the result of a combination of the profit from sales rate (NPM) and the asset turnover rate (TATO). Thus, an increase in one or both of these ratios will have an impact on increasing ROA. When *Net Profit Margin* increases, then the net profit generated from sales also increases, thus increasing ROA. On the other hand, when *Total Asset Turnover* Increasingly, the company is more efficient in using assets to generate sales.

In PT Astra Otoparts Tbk in 2014 – 2024, it was found that there was an influence on *Return On Assets*. Judging from the results of the f test for the fcal value of 781.061 > ftable 4.256 and the significant value of $0.000 < 0.05$, it can be interpreted that the hypothesis is accepted. Thus H_0 is accepted and H_a is rejected which means *Net Profit Margin* (NPM) and *Total Asset Turnover* (TATO) together have a significant effect on *Return On Asset* (ROA) company. This is also in line with research conducted by Amelia & Andhani (2024) that *Net Profit Margin* and *Total Asset Turnover* Together (simultaneously) there is a positive and significant influence on *Return On Assets*.

The results of this study are also in agreement with the journal "The Effect Of *Total Asset Turnover* (TATTOO) And *Net Profit Margin* (NPM) On *Return On Assets* (LENGTH) And PT Mustika Ratu Tbk For The 2015-2024. Written by Febriyani & Fadli (2025) Shows the results that *Total Asset Turnover* and *Net Profit Margin* have a significant effect simultaneously on *Return On Asset*. Magnitude *Return On Asset* influenced by two factors, the first *Total Asset Turnover* i.e. the rate of turnover of assets used for operations, and the second *Net Profit Margin* i.e. the amount of operating profit expressed in percentage and amount of net sales. The amount of ROA will change if any of the two factors each or both change, so the company's leadership can use one or both of these factors in an effort to increase ROA.

CONCLUSIONS

This study aims to analyze the effect of Net Profit Margin (NPM) and Total Asset Turnover (TATO) on Return on Assets (ROA) at PT Astra Otoparts Tbk during the 2014–2024 period. Based on the results of data analysis and hypothesis testing that has been carried out, it is found that Net Profit Margin (NPM) has a positive and significant effect on Return on Assets (ROA). These results show that an increase in the company's ability to generate net profit from sales will encourage an increase in the profitability of the company's assets. In addition, this study also found that Total Asset Turnover (TATO) has a positive and significant effect on Return on Assets (ROA).

The findings indicate that the more effective a company is in utilizing its assets to generate sales, the higher the rate of return obtained from the use of these assets. Simultaneously, Net Profit Margin (NPM) and Total Asset Turnover (TATO) have proven to have a significant effect on the Return on Assets (ROA) at PT Astra Otoparts Tbk for the 2014–2024 period. These results confirm that a company's profitability is not only determined by its ability to generate net profit, but also by the effectiveness of asset management in supporting sales activities. Thus, increasing operational efficiency and optimizing the use of assets are important factors in improving the company's financial performance.

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