THE EFFECT OF TOTAL ASSET TURNOVER, NET PROFIT MARGIN, AND DEBT TO EQUITY RATIO ON PROFIT GROWTH IN AUTOMOTIVE COMPANIES LISTED IN INDONESIA STOCK EXCHANGE

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Abstract

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

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

1. INTRODUCTION

The main goal of a company is to maximize profit. Profit growth from the company is very important for internal and external parties of the company. The ability of the company’s management to establish policies related to the company’s operational activities plays an important role in increasing company profits. In addition, the increase in profits obtained is an illustration of the increasing performance of the company concerned (Rice, 2016, p. 85).

Automotive companies are companies that design, develop, produce, and market and sell the world’s motor vehicles. This automotive company is also increasingly progressing, this can be seen by the emergence of new innovations to meet consumer needs. In automotive companies, competition in increasing profits is useful to ensure the survival of the company. Automotive companies are always competing in improving the performance of their products such as product quality and attractive designs of their products.

In increasing profits to ensure the survival of the company, the company must also increase its sales, because with large sales, the profits generated by the company will also be even greater, this is certainly very influential on the company’s profit growth.
Table 1.1 Automotive Company Profit Growth Listed on the Indonesia Stock Exchange for the 2014-2018 period

| ODE  | Profit Growth | Average  |
|------|---------------|----------|
|      | 2014 | 2015 | 2016 | 2017 | 2018 |
| GJ   | 1.491 | 9    | 2.1071 | 2.9997 | 0.9281 | 2.6557 | 1.4397 |
| TL   | -    | -    | 0.172 | 0.1   | -    | -    | -    |
| AS   | 0.4559 | 0.2870 | 2    | 2.633 | 838  |
| II   | 0.0982 | 0.6617 | 0.498 | 0.1331 | 428  |
| A    | -    | -    | -    | -    | -    | -    |
| UTO  | 1.1044 | 0.6533 | 12.912 | 0.8089 | 2.6523 | 3.4261 |
| IM   | 0.1406 | 0.4323 | 1.4180 | 0.1989 | 2.9704 | 1.0320 |
| AS   | 0.203 | 0.0928 | 0.088 | 0.1059 | 407  |
| MSM  | -    | -    | -    | -    | -    | -    |
| IN   | 0.1340 | 0.8909 | 2.556 | 0.2931 | 0.0259 |
| DS   | -    | -    | -    | -    | -    | -    |
| Average | 0.0339 | 0.7356 | 1.7361 | 0.0201 | 1.1105 | 0.7272 |

Source: Indonesia Stock Exchange 2020

Based on the table above, it can be seen that the average profit growth data for automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period is -0.7272. If you look at the annual average of 2 (two) years which is above the average, namely in 2014 and 2017. And there are 3 (three) years in below the average, namely 2015, 2016, and 2018. Meanwhile, when viewed from the average company, 3 (three) companies are below the average, namely GJTL, IMAS, and PRAS companies. This is due to declining sales, causing net income to also decline and this will have an impact on the company's operational activities which will affect profit growth. While the companies that are above the average are ASII, AUTO, SMSM, and INDS companies. This is because the increase in net income will have an impact on the interest of investors and creditors to invest which is useful to support the company’s operational activities in increasing profits.

The following is a table of sales at automotive companies for 5 (five) years listed on the Indonesia Stock Exchange for the period 2014-2018.

Table 1.2 Sales of Automotive Companies Listed on the Indonesia Stock Exchange 2014-2018 Period (Expressed in Millions of Rupiah)

| ODE  | CO | Sale | Average |
|------|----|------|---------|
|      | 14 | 15   | 16      | 17    | 18|
| GJ   | 13.07 | 0.734 | 12.97 | 3.556 | 6.918 | 9.939 | 15.34 | 13.83 |
| TL   | 201.7 | 96.000 | 184.1 | 181.0 | 57.000 | 81.000 | 174.8 | 189.5 |
| AS   | 12.25 | 01 million | 11.72 | 12.80 | 9.857 | 6.381 |
| II   | 8.165 | 9.980 | 9.532 | 7.255 | 4.709 | 3.928 |
| IN   | 19.45 | 18.09 | 15.04 | 15.41 | 17.54 | 17.11 |
| PRAS | 0.203 | 0.0928 | 0.088 | 0.1059 | 407 |
Based on the table above, it can be seen that the average sales data for automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period is 34,135,350. If you look at the annual average of 2 (two) years which is above the average, namely in 2014 and 2017. And there are 3 (three) years in below the average, namely 2015, 2016, and 2018. Meanwhile, when viewed from the average company, 6 (six) companies are below the average, namely GJTL, AUTO, IMAS, PRAS, SMSM, INDS companies. A decrease in sales can cause a decrease in net profit so that it will have an impact on profit growth.

Sales become one of the factors that affect the profit of a company. The higher the level of sales, the greater the profit that will be obtained by the company. And if sales in a company decline this will have a bad impact on the survival of the company.

The following is a table of total assets of automotive companies for 5 (five) years listed on the Indonesia Stock Exchange for the period 2014-2018:

| Period (Expressed in Millions of Rupiah) | Total Assets | Average |
|-----------------------------------------|--------------|---------|
| 2014                                    | 16.122       | .036    |
| 2015                                    | 17,509       | .505    |
| 2016                                    | 18,6         | 97,779  |
| 2017                                    | 18,191       | .176    |
| 2018                                    | 19,711       | .478    |
| 2019                                    | 18,046       | .395    |
| 2020                                    | 14,387       | .568    |
| 2021                                    | 14,339       | .110    |
| 2022                                    | 14,6         | 12,274  |
| 2023                                    | 14,762       | .309    |
| 2024                                    | 15,889       | .648    |
| 2025                                    | 14,798       | .182    |
| 2026                                    | 23,471       | .398    |
| 2027                                    | 24,860       | .958    |
| 2028                                    | 25,6         | 33,342  |
| 2029                                    | 31,375       | .311    |
| 2030                                    | 37,666       | .415    |
| 2031                                    | 28,601       | .485    |
| 2032                                    | 1,286        | .828    |
| 2033                                    | 1,531        | 742     |
| 2034                                    | 1,5        | 96,467  |
| 2035                                    | 1,542        | .244    |
| 2036                                    | 1,729        | 815     |
| 2037                                    | 1,537        | .419    |
| 2038                                    | 1,294        | 108     |
| 2039                                    | 2,220        | 108     |
| 2040                                    | 2,443        | 341    |
| 2041                                    | 2,795        | 575     |
| 2042                                    | 2,294        | .280    |
| 2043                                    | 2,450        | .367    |
| 2044                                    | 42,190       | .733    |
| 2045                                    | 44,064       | .336    |
| 2046                                    | 46,7         | 32,411  |
| 2047                                    | 52,342       | .142    |
| 2048                                    | 59,088       | .755    |
| 2049                                    | 48,883       | .675    |

Source: Indonesia Stock Exchange 2020

Based on the table above, it can be seen that the average data on total assets of automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period is 48,883,675. If you look at the average per year 2 (two) years are above the average, namely in 2017 and 2018. And there are 3 (three) years below the average, namely 2014, 2015, and 2016. Meanwhile, when viewed from...
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the average company, 6 (six) companies in below the average are GJTL, AUTO, IMAS, PRAS, SMSM and INDS companies.

The decline in the company's total assets shows that the company has not been able to maximize all its assets to generate profits. Decreased total assets are not very good for the company, this means that the resources owned by the company will not increase and will not become the company's capital to be able to get large profits. And if the total assets increase this will be very good for the company, this is because the resources owned by the company continue to increase and become the company's capital to be able to generate large profits.

The following is a table of net income for automotive companies for 5 (five) years listed on the Indonesia Stock Exchange for the period 2014-2018:

| Period (Expressed in Millions of Rupiah) | Net profit | Average |
|-----------------------------------------|------------|---------|
| 2014                                    | 269,868    |         |
| 2015                                    | (331,869)  |         |
| 2016                                    | 626,561    |         |
| 2017                                    | 45,028     |         |
| 2018                                    | (228,795)  |         |
| 2019                                    | 76,159     |         |
| 2020                                    | 20,944,500 |         |
| 2021                                    | 551,299    |         |
| 2022                                    | 3,406,251  |         |
| 2023                                    | 2,294,717  |         |
| 2024                                    | 2,806,880  |         |
| 2025                                    | 4,051,338  |         |
| 2026                                    | 3,133,309  |         |
| 2027                                    | 3,138,499  |         |

Source: Indonesia Stock Exchange 2020

Based on table 1.4, it can be seen that the average net profit data for automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period is 3,138,499. If you look at the average per year, 3 (three) years are below the average, namely 2015, 2016 and 2018. And there are 2 (two) years above the average, namely 2014 and 2017. When viewed from the average company, 6 (six) companies are below the average, namely GJTL, AUTO, IMAS, PRAS, SMSM and INDS companies.

Net profit is the final profit after all costs, both operating costs and debt costs and taxes are paid. The decrease in net profit was caused by a decrease in sales and an increase in the company's operating expenses. And the increase in net profit was caused by an increase in sales and a decrease in operating expenses owned by the company. If there is an increase in sales but the increase in expenses is higher, there will be no increase in profit. Decreased net income will disrupt the company's performance in running its business, because profit is one of the factors that affect the stability of the company. Profit is also one of the important things in a company, because with the profit generated, the company hopes to continue the company's business. If the profit generated is high, the better the company's performance will be. And if the profit generated by the company tends
to be lower, it will greatly affect the stability of the company's performance. The decrease in net income will cause the company to be less effective and investors less interested in investing.

The following is a table of total liabilities of automotive companies for 5 (five) years listed on the Indonesia Stock Exchange for the period 2014-2018:

Table 1.5 Total Liabilities of Automotive Companies Listed on the Indonesia Stock Exchange for the 2014-2018 Period (Expressed in Millions of Rupiah)

| ODE   | 2014  | 2015  | 2016  | 2017  | 2018  | Average |
|-------|-------|-------|-------|-------|-------|---------|
| GJTL  | 10,05 | 12,11 | 12,84 | 12,50 | 14,13 | 12,33   |
| ASII  | 115,7 | 118,9 | 121,9 | 139,3 | 165,3 | 130,2   |
| AUTO  | 4,244 | 4,195 | 4,075 | 4,316 | 4,928 | 4,352   |
| IMAS  | 16,74 | 18,16 | 18,92 | 22,09 | 27,98 | 20,78   |
| PRAS  | 601.0 | 811.1 | 903.4 | 865.8 | 909.2 | 818.1   |
| MSM  | 635.5 | 779.8 | 674.6 | 615.1 | 729.9 | 687.0   |
| INDS  | 454.3 | 634.8 | 409.2 | 289.7 | 313.5 | 420.3   |
| Average | 21,20 | 22,22 | 22,82 | 25,71 | 30,62 | 24,52   |

Source: Indonesia Stock Exchange 2020

Based on the table above, it can be seen that the average data on total liabilities of automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period is 24,520,751. If we look at the average per year, 2 (two) years are above the average, namely in 2017 and 2018. And there are 3 (three) years below the average, namely 2014, 2015 and 2016. Meanwhile, if we look at the average companies, 6 (six) companies that are below the average, namely GJTL, AUTO, IMAS, PRAS, MSM and INDS companies.

The increase in debt was caused by the company's need to pay for the company's operational costs. The increase in the total value of debt which will have an impact on the company will suffer losses caused by high debt levels. The greater the debt, the more the debt structure makes use of debts. The level of debt actually reflects the company's ability to obtain funding from creditors, but the higher the level of debt can also indicate that the higher the burden that must be borne by the company. A high debt ratio followed by a high interest rate, so that it will have an impact on high expenses which are feared to reduce profits.

The following is a table of the total equity of automotive companies for 5 (five) years listed on the Indonesia Stock Exchange for the period 2014-2018:

Table 1.6 Total Equity of Automotive Companies Listed on the Indonesia Stock Exchange for the 2014-2018 Period (Expressed in Millions of Rupiah)

| ODE   | 2014  | 2015  | 2016  | 2017  | 2018  | Average |
|-------|-------|-------|-------|-------|-------|---------|
| GJTL  | 9,605 | 5,363 | 9,602 | 1,710 | 1,152 | 1,486   |
| ASII  | 111,7 | 02,000 | 02,000 | 02,000 | 02,000 | 53,400 |
| AUTO  | 4,244 | 4,195 | 4,075 | 4,316 | 4,928 | 4,352   |
| IMAS  | 16,74 | 18,16 | 18,92 | 22,09 | 27,98 | 20,78   |
| PRAS  | 601.0 | 811.1 | 903.4 | 865.8 | 909.2 | 818.1   |
| MSM  | 635.5 | 779.8 | 674.6 | 615.1 | 729.9 | 687.0   |
| INDS  | 454.3 | 634.8 | 409.2 | 289.7 | 313.5 | 420.3   |
| Average | 6,317 | 8,977 | 6,457 | 4,254 | 7,750 | 7,51    |
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| DE | CO | 14     | 15     | 20     | 16     | 20     | 17     | 20     | 18     | 20     | Avera |
|----|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| GJ | TL | 5,983, | 5,394, | 5,848, | 5,689, | 5,580, | 5,699, |
|    |    | 292    | 142    | 177    | 466    | 667    | 149    |
| AS | II | 120,3  | 126,5  | 139,9  | 156,3  | 167,9  | 142,2  |
|    |    | 24,000 | 33,000 | 06,000 | 29000  | 31,000 | 04,600 |
| A  | UTO| 10,13  | 10,14  | 10,53  | 10,75  | 10,96  | 10,50  |
|    |    | 6,557  | 3,426  | 6,558  | 9,076  | 2,358  | 7,595  |
| IM | AS | 6,727, | 6,697, | 6,709, | 9,281, | 9,668, | 7,816, |
|    |    | 023    | 092    | 818    | 252    | 362    | 709    |
| PR | AS | 685,8  | 720,5  | 693,0  | 676,4  | 802,5  | 715,6  |
|    |    | 22     | 64     | 02     | 05     | 36     | 66     |
| S  | MSM| 1,146, | 1,440, | 1,580, | 1,828, | 2,063, | 1,611, |
|    |    | 837    | 248    | 055    | 184    | 597    | 784    |
| IN | DS | 1,828, | 1,919, | 2,068, | 2,144, | 2,189, | 2,030, |
|    |    | 319    | 039    | 064    | 819    | 821    | 012    |
| Av | erage| 20,97  | 21,83  | 23,90  | 26,67  | 28,45  | 24,36  |
|    |    | 5,979  | 5,359  | 5,953  | 2,600  | 6,906  | 9,359  |

Source: Indonesia Stock Exchange 2020

Based on the table above, it can be seen that the average data on the total equity of automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period is 24,369,359. If we look at the average per year, 2 (two) years are above the average, namely in 2017 and 2018. And there are 3 (three) years below the average, namely 2014, 2015 and 2016. Meanwhile, if we look at the average companies, 6 (six) companies that are below the average, namely GJTL, AUTO, IMAS, PRAS, MSM and INDS companies.

Equity is shareholder's capital or own capital used by the company for its operational activities in creating profit for the company. If the company's equity decreases, the capital for operational activities also decreases which results in decreased income.

2. LITERATURE REVIEW

2.1 Profit Growth

Profit growth is an increase in profit or decrease in profit that occurs every year. Profit growth can be used to assess how a company is performing. According to Suryani & Habibie (2017, p. 53) Profit growth is the percentage increase in profit earned by the company. Profit growth is calculated by subtracting the current period's profit with the previous period's profit then divided by the previous period's profit.

Hasanah, Jubaedah, & Astuti (2018, p. 135) suggest Profit growth is an increase in profits earned by the company. To predict profit growth can be done by analyzing the financial ratios.

Meanwhile, according to Estininghadi (2018, p. 83) profit growth is an increase and decrease in profits obtained by the company compared to the previous period or year, the company definitely wants an increase in profits earned every year. The increase and decrease in profit is seen from the profit growth of each previous and future period. Profit growth information is very important for business people, financial analysts, shareholders, economists, and so on.

Based on the theory above, the writer can conclude that profit growth is used to measure how much profit the company will earn each year. The higher the profit growth, the better the company's performance so that it can improve and maintain its financial condition.

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

Meanwhile, according to Putry & Erawati Teguh (2013) total asset turnover is the ratio between sales and total assets which measures the efficiency of the use of assets as a whole. Based on the theory above, the writer can conclude that total asset turnover is a measuring tool that companies can use to see how effective the company is in using its assets to generate sales from every asset owned by the company.

2.3 Net Profit Margin

Net profit margin used to measure how much net profit generated by the company's sales. If the company's net profit is good, it can be ascertained that the company's sales are also good. According to Sudana (2011, p. 23) net profit margin is a ratio to measure the company's ability to generate net profit from sales made by the company. This ratio reflects the efficiency of all parts, namely production, personnel, marketing, and finance in the company.

According to E Janrosl (2015, page 227) net profit margin is one of the activity ratios that calculates the extent to which the company's ability to generate net profit at a certain level of sales. A high net profit margin indicates the company's ability to generate profits at a certain level of sales. A low net profit margin indicates high sales or costs for the level of sales.

According to Hani (2014, page 75) net profit margin is a ratio that shows the company's ability to generate profits from a certain level of business volume. Net profit margin can be interpreted as the level of company efficiency, namely the extent to which the company's ability to reduce costs. The higher the net profit margin, the more effective a company is in carrying out its operations.

Based on the theory above, the writer can conclude that the net profit margin is used to measure how much net profit the company gets from sales each year. With a net profit margin we can see the extent to which the company's ability to maximize its sales to generate a large net profit.

2.4 Debt to Equity Ratio

Debt to equity ratio used to measure the comparison between the company's total liabilities and the company's total equity. The higher the debt to equity ratio, the lower the profit growth obtained by the company. This is because a high debt to equity ratio shows that the proportion of capital owned by the company is smaller than the company's liabilities (Gautama & Hapsari, 2016, p. 389).

According to Gunawan & Wahyuni (2013, page 70) the debt to equity ratio is the ratio used to assess debt to equity. To find this ratio by comparing all debt, including current debt with all equity. This ratio is useful for knowing the amount of funds provided by the borrower (creditor) with the owner of the company. Meanwhile, Batubara (2017, p. 66) debt to equity ratio is a ratio used to determine the amount of debt with total equity as a guarantee for the amount of own capital compared to all debt owned.

Alpi (2018, page 159) argues that the debt to equity ratio is a ratio used to measure how much debt the company has to bear in order to fulfill capital. The greater the total debt compared to the total equity, the greater the company's dependence on outside parties.

Wartono (2018, p. 83) argues that the Debt To Equity Ratio (DER) is the ratio used to assess debt to equity. This ratio is sought by comparing all debt, including current debt with all equity.
Based on the above theory, the author can conclude that the debt to equity ratio is a ratio that measures the extent to which the company is financed by debt and the company’s ability to fulfill its obligations with its equity.

3. IMPLEMENTATION METHOD

This study uses empirical data obtained from the Indonesia Stock Exchange, where the data obtained are based on sources www.idx.co.id which focuses on automotive companies for the period 2014-2018.

This research was conducted by researchers from December 2019 to May 2020. The population in this study were all automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period.

Table 3.1 Population of Automotive Companies listed on the Indonesia Stock Exchange 2014-2018 period

| No | Company Code | Company name                     |
|----|--------------|----------------------------------|
| 1  | ASII         | Astra International Tbk          |
| 2  | AUTO         | Astra Otoparts Tbk               |
| 3  | BOLT         | Garuda Metalindo Tbk             |
| 4  | BRAM         | Indo Kordsa Tbk                  |
| 5  | GDYR         | Goodyear Indonesia Tbk           |
| 6  | GJTL         | Gajah Tunggal Tbk                |
| 7  | IMAS         | Indomobil Sukses Internasional Tbk |
| 8  | INDS         | Indospring Tbk                   |
| 9  | LPIN         | Multi Prima Sejahtera Tbk        |
| 10 | TIME         | Multistrada Arah Sarana Tbk      |
| 11 | NIPS         | Nipress Tbk                      |
| 12 | PRAS         | Prima Alloy Steel Universal Tbk  |
| 13 | SMSM         | Happy Perfect Tbk                |

Source: Indonesia Stock Exchange 2020

This study uses a purposive sampling research technique, this technique is to select a sample from a population based on certain considerations, both expert considerations and scientific considerations carried out in research.

The following are the criteria for taking the sample set in this study by the researcher as follows:

a. Collecting data on automotive companies listed on the official website on the Indonesia Stock Exchange.

b. The company has complete and audited financial statements for 2014 to 2018.

c. The published financial statements have the same currency unit, namely the rupiah.

Based on the characteristics of the sampling above, the companies that were sampled in this study amounted to 7 companies out of 13 automotive companies listed on the Indonesia Stock Exchange during 2014-2018. The following are the names of automotive companies from 2014-2018 that were sampled in the study. this :

Table 3.2 Sample of Automotive Companies listed on the Indonesia Stock Exchange 2014-2018 period
4. RESULTS AND DISCUSSION
4.1 RESULTS
4.1.1 T-Test Results (Partial Test)
Partial test (t test) is used to test whether there is a partial effect between the independent variables on the dependent variable. The test results data obtained from SPSS V.20 can be seen in the following table:

| Model     | Unstandardized Coefficients | Standardized Coefficients | T  | S | Sig. |
|-----------|-----------------------------|---------------------------|----|---|-----|
|           | B  | Std. Error | B  | eta  |     |      |
| (Cons tant) | 3277.642 | 5744.78 | .571 | 572 |     |      |
| TATT      | .846 | .750 | .251 | 268 |     |      |
| NPM       | -1.559 | 4.410 | .088 | 726 |     |      |
| DER       | .580 | .212 | .498 | 010 |     |      |

a. Dependent Variable: P.PROFIT
Source: SPSS V.20 Data Management

Based on the partial test results, the effect of total asset turnover on profit growth was 1.128 < 2.035. And has a significant number of 0.268 > 0.05. Based on these results, it can be concluded that H0 is accepted, this shows that partially total asset turnover has no effect on profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period.

Based on the partial test results, the effect of net profit margin on profit growth is 0.354 < 2.035. And has a significant number of 0.726 > 0.05. Based on these results, it can be concluded that...
H0 is accepted, this shows that partially net profit margin has no effect on profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period.

Based on the partial test results, the effect of debt to equity ratio on profit growth is 2.735 > 2.035. And has a significant number of 0.010 < 0.05. Based on these results, it can be concluded that H0 is rejected, this shows that partially the debt to equity ratio has an effect on profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period.

4.1.2 F Test Results (Simultaneous Test)
Simultaneous test (f test) is used to test whether there is a simultaneous or joint effect between the independent variable and the dependent variable. The test data obtained from SPSS V.20 can be seen in the following table:

| Model      | Sum of Squares | f   | Mean Square | Sig. |
|------------|----------------|-----|-------------|------|
| Regression | 13043528       | 3   | 434784270, 256 |      |
|    Residual| 25127322       | 3   | 81055879,8 85 |      |
|    Total   | 38170850       | 4   | 87211       |      |

a. Dependent Variable: P.PROFIT
b. Predictors: (Constant), DER, TATO, NPM
Source: SPSS V.20 Data Management

It can be seen that the results of the F test shown in the table and figure show that the Fcount value is 5.364 and the Ftable value with (N = 35, k = 3, = 5%) is known to be 2.91. If the value of Fcount is compared with the value of Fcount, then Fcount > Ftable (5.364 > 2.91) with a significant level of 0.004 < 0.05, therefore H0 is rejected, so it can be concluded that total asset turnover, net profit margin and debt to equity ratio simultaneously affects profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period.

4.2 DISCUSSION
4.2.1 Effect of Total Asset Turnover on Profit Growth
Based on the results of research obtained regarding the effect of total asset turnover on profit growth in automotive companies listed on the Indonesia Stock Exchange for the period 2014-2018. It shows that the value of tcount for total asset turnover is 1.128 and ttable is known to be 2.035. And obtained a significant Total Asset Turnover based on the t test of 0.268 (0.268 > 0.05). Based on the decision-making criteria, it can be concluded that H0 is accepted, which means that total asset turnover partially has no effect on profit growth in the company.

4.2.2 Effect of Net Profit Margin on Profit Growth
Based on the results of research obtained regarding the effect of net profit margin on profit growth in automotive companies listed on the Indonesia Stock Exchange for the period 2014-2018. It shows that the tcount for the net profit margin is 0.354 and the ttable is 2.035. And obtained a significant net profit margin based on the t test of 0.726 (0.726 > 0.05). Based on the decision-making criteria, it can be concluded that H0 is accepted, which means that the net profit margin partially has no effect on profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period.
4.2.3 The Effect of Debt To Equity Ratio on Profit Growth

Based on the research results obtained regarding the effect of the debt to equity ratio on profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period. It shows that the tcount value for the debt to equity ratio is 2.735 and the ttable is known to be 2.035. And obtained a significant debt to equity ratio based on the t-test of 0.010 (0.010 <0.05). Based on the decision-making criteria, it can be concluded that H0 is accepted, which means that the debt to equity ratio partially affects profit growth in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period.

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

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

5. CONCLUSION

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

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

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