The Effect of Total Assets Turnover, Net Profit Margin, and Return On Assets on Profit Growth in Companies Listed on the Jakarta Islamic Index 70

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Abstract

This study aims to analyze the influence of Total Assets Turnover (TATO), Net Profit Margin (NPM), and Return on Assets (ROA) on profit growth of companies listed in the Jakarta Islamic Index 70 (JII70) during the period 2019–2023. This research employs a quantitative approach, using secondary data from companies' annual financial statements. The sample was selected purposively, yielding 22 companies and 110 observations. Panel data regression analysis was conducted using the Fixed Effects Model (FEM), as determined by the Chow and Hausman tests. The results reveal that, in part, TATO and NPM do not significantly affect profit growth, while ROA has a positive and significant effect. Simultaneously, TATO, NPM, and ROA significantly influence profit growth. These findings indicate that asset utilization efficiency and the ability to generate profits per total asset are key drivers of profit growth among sharia companies.

Keywords: Total Assets Turnover, Net Profit Margin, Return on Assets, profit growth, JII70.

1. Introduction

Profit growth is a key indicator of a company's success in conducting its operations. Under these conditions, every company can generate profits by achieving its stated business objectives (Kusoy & Priyadi, 2020). n the sharia capital market, particularly for companies listed on the Jakarta Islamic Index 70 (JII70), profit growth plays a strategic role in attracting investor interest and reflecting financial performance in accordance with sharia principles. Consistent profit growth not only strengthens business sustainability but also creates promising investment opportunities for shareholders (Siahaan et al., 2023).

However, historical data show that the profits of companies listed on the JII70 fluctuate from year to year. Profit increases and decreases cannot be predicted with certainty. Changes in profit from period to period generally influence investor interest, which, in turn, affects a company's market value (Damayanti & Erdkhadifa, 2023). Investors tend to be more attracted to companies with high

performance, which can erodemarket confidence (Rahayu, 2019). This phenomenon indicates the presence of particular challenges amid continuously changing market dynamics.

In examining the factors that influence profit growth, financial ratios such as Total Assets Turnover (TATO), Net Profit Margin (NPM), and Return on Assets (ROA) are widely used indicators of operational efficiency and profitability. However, prior empirical studies on these ratios have produced mixed and inconclusive results, varying across industrial sectors and the time periods under investigation (Damayanti & Erdkhadifa, 2023). Therefore, this study is important to analyze the influence of Total Assets Turnover (TATO), Net Profit Margin (NPM), and Return on Assets (ROA) on profit growth, both simultaneously and partially, in companies listed on the JII70 index. The JII70 index was selected for its characteristics as a collection of companies that comply with Sharia principles and have high liquidity and market capitalization. It is hoped that the results of this study can contribute to managerial decision-making and the formulation of Sharia-based investment policies.

Signalling Theory

According to Brigham and Houston (2011:184), as cited in Kusoy & Priyadi, (2020), signaling theory refers to actions taken by corporate management to convey signals about their views on the firm's prospects, whether favorable or unfavorable. This theory explains how management communicates information to investors, which may subsequently influence their decisions in assessing the firm's condition and future prospects (Meidiyustiani et al., 2021). Financial ratios such as Total Assets Turnover (TATO), Net Profit Margin (NPM), and Return on Assets (ROA) can serve as important signals of a firm's operational efficiency and profitability, which in turn may affect profit growth.

Jakarta Islamic Index 70

The Jakarta Islamic Index 70 (JII70) is one of the stock indices officially introduced by the Indonesia Stock Exchange (IDX) on May 17, 2018. This index comprises 70 of the most liquid Sharia-compliant stocks listed on the IDX, selected based on liquidity, market capitalization, and compliance with Islamic principles. To be included in the JII70 Index, companies must meet several criteria established by the IDX, including adherence to Sharia principles, stock liquidity, market capitalization, and periodic evaluations. With these stringent criteria, the JII70 Index plays a significant role in promoting the development of Sharia-based investments in Indonesia.

Profit Growth

Profit growth is defined as the difference between profit achieved in the current period and profit in the previous period. This information can be used as an indicator to estimate potential profits in subsequent periods (Prasongko & Hirawati, 2022). Firm growth refers to a company's ability to achieve sustainable development by increasing its assets over time. Indicators of firm growth include sales, profit, and asset growth (Rahayu, 2019). Profit growth serves as a primary reference for investors in evaluating a firm's long-term prospects, particularly within Sharia-based capital markets. Profit growth is calculated by subtracting net income in the previous year from net income in the current year, then dividing the result by net income in the previous year. In this study, profit refers to Earnings After Tax (EAT), which is net income after tax (Agustinus, 2021). The formula used to measure profit growth is as follows:

Profit Growth = (Net Incomet Net Incomet-1) / Net Incomet-1

Total Assets Turnover (TATO)

Total Assets Turnover (TATO) measures a company's efficiency in using its total assets to generate sales. This ratio reflects how effectively management manages the firm's assets to create revenue. A higher TATO indicates greater asset utilization efficiency, which, in theory, positively impacts profit growth (Wulandari et al., 2023). This ratio is particularly important for creditors and company owners, as it provides insight into the efficiency with which the firm's assets are employed (Purwanti & Puspitasari, 2019). The formula used to calculate TATO is as follows:

Total Assets Turnover = Net Sales / Total Assets × 100%

Net Profit Margin (NPM)

According to Hanafi and Halim (2007:83), as cited in Marlina (2019), Net Profit Margin measures a company's ability to generate net profit from a given level of sales. This ratio represents the amount of net profit earned after deducting all expenses. NPM is a profitability indicator that measures the percentage of net profit generated from each unit of sales revenue. It reflects the company's ability to control costs and achieve operational efficiency. The higher the profit, the greater the firm's market value (Fitriana, 2024).Thus, the Net Profit Margin ratio can be formulated as follows (Rustiana et al., 2016):

Net Profit Margin = Net Income / Total Revenue × 100%

Return on Assets (ROA)

Return on Assets (ROA) measures the extent to which a company's total assets are efficiently utilized to generate profits (Rahayu, 2019). This ratio emphasizes managerial performance in managing corporate assets to create earnings. A high ROA indicates that management can optimally utilize available resources, which ultimately contributes to higher profit growth. Several previous studies have found that ROA has a positive effect on corporate financial performance, both in conventional and Sharia-compliant sectors (Damayanti & Erdkhadifa, 2023). The formula for calculating Return on Assets (ROA) is as follows (Rustiana et al., 2016):

Return on Assets = Net Income / Total Assets × 100%

2. Reseach Method

This research uses a quantitative approach and relies on secondary data. The data collection process is carried out through the documentation method, namely, collecting financial reports accessed from the website https://www.idx.co.id. and the official website of the related company during the observation period 2019-2023. Data collection was conducted among companies that had been consistently listed on JII70 for 5 consecutive years, ensuring a panel-based, reliable dataset.

The population in this study is all companies listed in the Jakarta Islamic Index 70 during the 2019-2023 period, a total of 126 companies. The sample was selected purposively, i.e., from the population based on certain criteria (Kusoy & Priyadi, 2020). 22 companies published complete financial reports during the observation period. The resulting dataset consisted of 110 observations with extensive information on TATO, NPM, ROA, and Profit Growth.

The research variables used are: *Total Assets Turnover* (TATO) (X1), *Net Profit Margin* (NPM) (X2), *Return On Assets* (ROA) (X3), and Growth Profit (Y), as shown in the conceptual model in Figure 1.

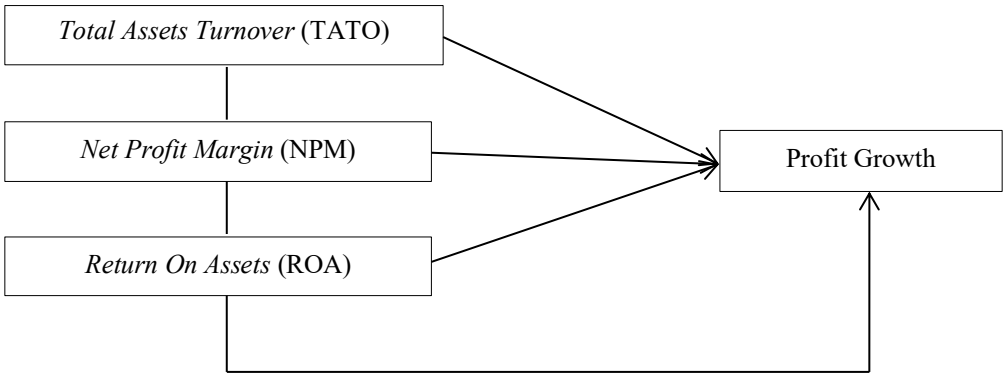


Figure 1. Conceptual Model of Research

The analysis uses panel data regression with the FEM approach, selected based on the results of the Chow and Hausman tests. Data analysis techniques in quantitative research use a statistical approach. Data processing is carried out using E-views 12 software. From the collected data, independent and dependent variables are analyzed. This is done by using the average, minimum, maximum, and standard deviation.

3. Result and Discussion

Descriptive Statistics Analysis

Descriptive statistical analysis is used to describe research data by reporting the maximum, minimum, average, and standard deviation. The results of the descriptive statistical analysis test are shown in Table 1.

Table 1. Descriptive Statistics Output

	X1	X2	X3	Y
Mean	95.20350	13.08379	9.654522	7.836100
Median	83.48190	11.28054	7.184263	2.275881
Maximum	382.2205	56.09296	30.98814	146.4898
Minimum	9.575405	0.592484	0.224838	-88.15087
Std. Dev.	70.30285	9.503434	7.182075	47.73133
Skewness	1.686289	1.504758	1.337002	0.715658
Kurtosis	6.461707	6.574539	4.307649	3.736609
Jarque-Bera	107.0561	100.0749	40.60946	11.87660
Probability	0.000000	0.000000	0.000000	0.002637
Sum	10472.38	1439.217	1061.997	861.9710
Sum Sq. Dev.	538731.5	9844.363	5622.460	248332.5
Observations	110	110	110	110

Based on Table 1 above, the following conclusions can be drawn:

1. Variable X1 (Total Assets Turnover – TATO)

   The average TATO is 95.20%, indicating that, in general, companies listed in the JII70 index turn over their assets more than 0.95 times per year. The maximum value of 382.22% was recorded by ERAA in 2021, suggesting that the company generated sales equivalent to 3.82 times its total assets within one year, reflecting a high level of asset utilization efficiency. In contrast, the minimum value of 9.57% was observed for PWON in 2020, indicating that the company generated sales of only 0.0957 times its total assets, reflecting very low asset turnover. The standard deviation of 70.30% indicates relatively low data dispersion, as the value is below the mean.

2. Variable X2 (Net Profit Margin – NPM)

   The average NPM is 13.08%, indicating relatively healthy profitability performance among JII70 companies. The maximum value of 56.09% was recorded by PWON in 2019, implying that more than half of the company's revenue was converted into net profit.
   Meanwhile, the minimum value of 0.59% was observed for ANTM in 2019. This low net profit margin indicates that ANTM generated less than 1% net profit on total sales, reflecting very low revenue management efficiency. The standard deviation of 9.503% suggests that data variation

is relatively controlled, as it remains below the mean, indicating that differences in net profit margins across firms are not extreme.

3. Variable X3 (Return On Assets – ROA)

   The average ROA is 9.65%, indicating that, overall, companies in the JII70 index demonstrate fairly effective asset utilization to generate profits. The maximum ROA of 30.98% was recorded by UNVR in 2019, indicating that the company generated nearly 31% net profit from its total assets, reflecting very high efficiency. Conversely, PTPP recorded a minimum ROA of 0.22% in 2023, indicating that the company generated very low profits from its managed assets. The standard deviation of 7.18% suggests relatively low data dispersion, as it is below the mean, suggesting that variations in asset utilization efficiency among companies are not substantial.

4. Variable Y (Profit Growth)

   The average profit growth is 7.83%, indicating that, in general, companies experienced year-to-year profit growth. The maximum value of 146.48% was recorded by PTBA in 2021, while the minimum value of −88.15% was observed for ANTM in 2019, indicating a significant decline in profit. The standard deviation of 47.73% reflects high data variability, suggesting considerable differences in profit growth performance among companies.

   Based on Table 1 above, the following conclusions can be drawn:

5. Variable X1 (Total Assets Turnover – TATO)

   The average value of TATO is 95.20%, indicating that, in general, companies listed in the JII70 index are able to turn over their assets more than 0.95 times per year. The maximum value of 382.22% was recorded by ERAA in 2021, suggesting that the company was able to generate sales equivalent to 3.82 times its total assets within one year, reflecting a high level of asset utilization efficiency. In contrast, the minimum value of 9.57% was observed for PWON in 2020, indicating that the company generated sales of only 0.0957 times its total assets during the year, which reflects a very low asset turnover. The standard deviation of 70.30% indicates relatively low data dispersion, as the value is below the mean.

6. Variable X2 (Net Profit Margin – NPM)

   The average NPM is 13.08%, indicating relatively healthy profitability performance among JII70 companies. The maximum value of 56.09% was recorded by PWON in 2019, implying that more than half of the company's revenue was converted into net profit. Meanwhile, the minimum value of 0.59% was observed for ANTM in 2019. This low net profit margin indicates that ANTM generated less than 1% net profit from its total sales, reflecting very low efficiency in revenue management. The standard deviation of 9.503% suggests that data variation is relatively controlled, as it remains below the mean, indicating that differences in net profit margins across firms are not extreme.

7. Variable X3 (Return On Assets – ROA)

   The average ROA is 9.65%, indicating that, overall, companies in the JII70 index demonstrate fairly good effectiveness in utilizing assets to generate profits. The maximum ROA value of 30.98% was recorded by UNVR in 2019, showing that the company generated nearly 31% net profit from its total assets, which reflects very high efficiency. Conversely, the minimum ROA value of 0.22% was recorded by PTPP in 2023, indicating that the company generated very low profits from its managed assets. The standard deviation of 7.18% suggests relatively low data dispersion, as it is below the mean, implying that variations in asset utilization efficiency among companies are not substantially wide.

8. Variable Y (Profit Growth)

   The average profit growth is 7.83%, indicating that, in general, companies experienced year-to-year profit growth. The maximum value of 146.48% was recorded by PTBA in 2021, while the minimum value of −88.15% was observed for ANTM in 2019, indicating a significant decline

in profit. The standard deviation of 47.73% reflects high data variability, suggesting considerable differences in profit growth performance among companies.

Quantitative Analysis

Data processing is performed using panel data regression techniques in EViews 12.

1. **Estimating the Panel Data Regression Model**
   At this stage, regression data are tested using three models: the common effect model (CEM), the random effect model (REM), and the fixed effect model (FEM)
2. **Choosing a Panel Data Regression Model**
   At this stage, several tests were conducted to select the appropriate estimation model from among the three: CEM, REM, and FEM.

1) Chow Test

This test is conducted by choosing between the common-effect and fixed-effect models. The Chow test results are shown in Table 2.

Table 2. Chow Test Result

Effects Test		Statistic	d.f.	Prob.
Cross-section F		2.203437	(21,85)	0.0059
Cross-section Chi-square		47.808382	21	0.0007

Based on the results of the Chow test, the probability value of the cross-section Chi-square is 0.0007 < 0.05. Therefore, the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM), and the analysis can be continued with the Hausman test.

2) Hausman Test

The Hausman test is also used to determine the appropriate model between the F*ixed Eff ect Model* dan *Random Effect Model* (Purwandari et al., 2023). The decision criteria for this test are as follows:
a) If the probability value of the cross-sectional random is > 0.05, the Random Effect Model is selected.
b) Conversely, if the probability value of the cross-sectional random is < 0.05, the Fixed Effect Model is considered the most appropriate.
The Hausman test is one of the standard procedures for selecting the best panel-data regression model by comparing the Fixed-Effects Model with the Random-Effects Model.

Table 3. Hausman Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	26.087113	3	0.0000

Based on the results of the Hausman test, the probability value for the cross-section random effect is 0.0000 (< 0.05). Therefore, the Fixed Effect Model (FEM) is more appropriate than the Random Effect Model (REM).

Based on the model selection results, both the Chow and Hausman tests yield the same conclusion. Consequently, the Lagrange Multiplier test is not required. Thus, the Fixed Effect Model (FEM) is considered the most appropriate regression model for this study.

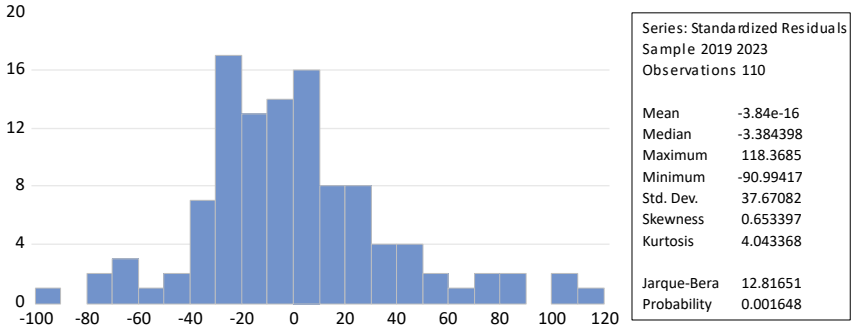
3. **Classical Assumption Test**

In the FEM model, the classical assumption tests performed include normality test, multicollinearity tests and heteroscedasticity tests.

1) Normality Test

The normality test is conducted to determine whether the standardized residuals of the regression model are normally distributed.

Table 4. Normality Test Result



Based on the table, the p-value is 0.001648, indicating that the data are not normally distributed, since the p-value is < 0.05. However, the data can still be considered approximately normal because the sample size exceeds 30. Dielman (1961), as cited in Ruth & Natsir (2023), states that according to the Central Limit Theorem, data with a sufficiently large sample size, particularly n > 30, can be assumed to be normally distributed. Furthermore, because the data used in this study are panel data with a relatively large sample, the normality assumption is not a critical issue. The estimators remain BLUE (Best Linear Unbiased Estimators) under the Central Limit Theorem.

2) Multicollinearity Test

The multicollinearity test is conducted to determine whether there are high or perfect correlations among the independent variables in the regression model.

Table 5. Multicollinearity Test Result

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	156.0468	7.616631	NA
X1	0.007611	5.186453	1.819388
X2	0.468972	5.967086	2.048565
X3	0.750641	5.287811	1.872724

Based on the test results, the correlation among the independent variables was examined using the Variance Inflation Factor (VIF). Since all VIF values are < 10, the regression model does not exhibit multicollinearity and is free of linear relationships among the independent variables.

3) Heteroscedasticity Test

The heteroscedasticity test is used to determine whether the classical regression assumptions hold, specifically whether the variance of the residuals is constant across observations.

Table 6. Heteroscedasticity Test Result

F-statistic	2.665400	Prob. F(3,106)	0.0516
Obs*R-squared	7.715889	Prob. Chi-Square(3)	0.0523
Scaled explained SS	9.330182	Prob. Chi-Square(3)	0.0252

Based on the table above, the heteroscedasticity test using the Glejser test yielded a Prob Obs R-squared value of 0.0523. Since 0.0523 > 0.05, there is no evidence of heteroscedasticity in this study.

4) Panel Data Regression Equation

Regression analysis is a statistical procedure used to systematically estimate the relationship between the dependent variable and independent variables. In this study, the regression model employed is a panel data regression model using the Fixed Effect Model (FEM) estimation approach.

Table 7. Fixed Effect Model Result Panel Data Regression Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-81.46261	34.73926	-2.344973	0.0214
X1	0.017750	0.378059	0.046952	0.9627
X2	3.178508	1.635484	1.943467	0.0553
X3	4.766871	2.377275	2.005183	0.0481

The panel data regression equation estimated using the Fixed Effect Model (FEM) approach, based on Table 7, is as follows:

Yit = -81.46261 + 0,017750 X1it + 3,178508 X2it + 4,766871 X3it

4. Hypothesis Testing

1) Coefficient of determination (R-Squared)

Table 8. R-Square Test Results

R-squared	0.377122	Mean dependent var	7.836100
Adjusted R-squared	0.201250	S.D. dependent var	47.73133
S.E. of regression	42.65883	Akaike info criterion	10.54106
Sum squared resid	154680.9	Schwarz criterion	11.15481
Log likelihood	-554.7584	Hannan-Quinn criter.	10.79000
F-statistic	2.144304	Durbin-Watson stat	2.423735
Prob(F-statistic)	0.005632		

Regression analysis is a statistical procedure used to systematically estimate the relationship between the dependent variable and independent variables. In this study, the regression model employed is a panel data regression with Fixed Effects Model (FEM) estimation.

2) Partial Test (T-Test)

Table 9. Partial Test (T) Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-81.46261	34.73926	-2.344973	0.0214
X1	0.017750	0.378059	0.046952	0.9627
X2	3.178508	1.635484	1.943467	0.0553
X3	4.766871	2.377275	2.005183	0.0481

Based on the table above, the conclusions for each variable are as follows:

1. Total Assets Turnover (TATO, X1)
   TATO has a t-statistic of 0.046952, which is smaller than the t-table value (0.046952 < 1.65936), and a probability value of 0.9627, which is greater than the significance level of 0.05. Therefore, H_0 is accepted, and H_1 is rejected, indicating that TATO does not have a significant effect on profit growth. Although in theory, efficiency in utilizing company assets (TATO) could drive profit growth, the results of this study suggest otherwise. This may be because increased sales do not necessarily translate into higher profits. Thus, effective asset management does not always directly translate into higher profit growth.
2. Net Profit Margin (NPM, X2)
   NPM has a t-statistic of 1.943467, which is greater than the t-table value (1.943467 > 1.65936), with a probability value of 0.0553, which is slightly above the 0.05 significance level. Therefore, H_0 is accepted and H_2 is rejected, indicating that NPM does not have a significant effect on profit growth.

In other words, although NPM measures a company's efficiency in generating profit from sales, its influence in this study is not statistically significant. This may be due to fluctuations in profit margins over time. Even if NPM is high, not all companies succeed in converting it into stable profit growth.

3. Return on Assets (ROA, X3)
   ROA has a t-statistic of 2.005183, which is greater than the t-table value (2.005183 > 1.65936), with a probability value of 0.0481, which is below the 0.05 significance level. Therefore, H_0 is rejected and H_3 is accepted, indicating that ROA has a significant positive effect on profit growth. This result demonstrates that companies that can manage and optimize their assets effectively tend to experience positive profit growth. A high ROA reflects managerial efficiency and successful utilization of total assets to maximize profit, thereby contributing positively to profit growth.

3) Simultaneous Test (F-Test)

Table 10. Simultaneous Test (F) Results

R-squared	0.377122	Mean dependent var		7.836100
Adjusted R-squared	0.201250	S.D. dependent var		47.73133
S.E. of regression	42.65883	Akaike info criterion		10.54106
Sum squared resid	154680.9	Schwarz criterion		11.15481
Log likelihood	-554.7584	Hannan-Quinn criter.		10.79000
F-statistic	2.144304	Durbin-Watson stat		2.423735
Prob(F-statistic)	0.005632			

Based on the results above, the calculated F value is smaller than the F-table value (2.144304 < 2.69), while the probability (F-statistic) is less than the significance level (0.005632 < 0.05). This indicates that the regression model is simultaneously significant. In other words, TATO, NPM, and ROA jointly have a significant effect on profit growth. This finding suggests that although each variable may not be individually significant, collectively they can convincingly explain variation in corporate profit growth. In panel data analysis, this often occurs because the model captures both the time-series and cross-sectional dimensions simultaneously, making the interactions among variables more complex and comprehensive. Therefore, the relationships among the variables become more intricate and complementary.

These findings are consistent with those of Sulistyowati (2017), who found that TATO, NPM, and ROA simultaneously have a positive and significant effect on profit growth. It also confirms that these three variables together can serve as key indicators for predicting corporate profit growth. Similar results are supported by Karno (2024), who found that although ROA and TATO were not significant individually, the financial variables collectively (ROA, TATO, and NPM) had a significant effect on profit growth. Therefore, this study reinforces the argument that a simultaneous approach to financial variables provides a more comprehensive and accurate picture of the dynamics of corporate profit growth.

9. Conclusion

This study concludes that ROA has a significant partial effect on profit growth, whereas TATO and NPM do not. However, simultaneously, all three variables have a significant influence on profit growth. The findings imply that company management should enhance asset utilization efficiency to maintain a high ROA and evaluate operational strategies for asset turnover and margin efficiency.

10. Limitations

The limitations of this study lie in its data scope, which is restricted to companies listed in the JII70, and the exclusive use of internal financial variables. Future research is recommended to incorporate external variables, such as macroeconomic factors or fiscal policies, and to expand the industrial sector coverage. Additionally, broadening the study to include other Sharia indices could improve the generalizability of the results.

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