

ABSTRACT

THE EFFECT OF NET PROFIT MARGIN, TOTAL ASSET TURNOVER, AND DEBT TO EQUITY RATIO ON RETURN ON ASSETS IN CIGARETTE SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE DURING 2015–2024

(A Study on Cigarette Sector Companies in Indonesia Listed on the Indonesia Stock Exchange)

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This study aims to determine the effect of Net Profit Margin, Total Asset Turnover, and Debt to Equity Ratio on Return on Assets in cigarette sector companies listed on the Indonesia Stock Exchange during the 2015–2024 period. The research employed descriptive and verificative methods with a quantitative approach. The population consisted of cigarette sector companies listed on the Indonesia Stock Exchange, while the sample included PT Gudang Garam Tbk, PT HM Sampoerna Tbk, and PT Wismilak Inti Makmur Tbk selected using purposive sampling. The study used secondary data obtained from the companies' annual financial statements for the period 2015–2024. Data were analyzed using panel data regression with the assistance of EViews 12 software. The results indicate that Net Profit Margin has a positive effect on Return on Assets, Total Asset Turnover has a positive effect on Return on Assets, and Debt to Equity Ratio has a negative effect on Return on Assets in cigarette sector companies listed on the Indonesia Stock Exchange during the 2015–2024 period.

Keywords: *Net Profit Margin, Total Asset Turnover, Debt to Equity Ratio, Return on Assets, Cigarette Sector Companies.*

ABSTRAK

PENGARUH *NET PROFIT MARGIN*, *TOTAL ASSET TURNOVER*, DAN *DEBT TO EQUITY RATIO* TERHADAP *RETURN ON ASSETS*

(Studi Pada Perusahaan Sektor Rokok di Indonesia yang Terdaftar di BEI)

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Penelitian ini bertujuan untuk mengetahui pengaruh *Net Profit Margin*, *Total Asset Turnover*, dan *Debt to Equity Ratio* terhadap *Return on Assets* pada perusahaan sektor rokok yang terdaftar di Bursa Efek Indonesia periode 2015–2024. Metode penelitian yang digunakan adalah metode deskriptif dan verifikatif dengan pendekatan kuantitatif. Populasi dalam penelitian ini adalah perusahaan sektor rokok yang terdaftar di Bursa Efek Indonesia, dengan sampel penelitian yaitu PT Gudang Garam Tbk, PT HM Sampoerna Tbk, dan PT Wismilak Inti Makmur Tbk yang dipilih menggunakan teknik purposive sampling. Data yang digunakan merupakan data sekunder yang diperoleh dari laporan keuangan tahunan perusahaan periode 2015–2024. Teknik analisis data yang digunakan adalah regresi data panel dengan bantuan program EViews 12. Hasil penelitian menunjukkan bahwa *Net Profit Margin* berpengaruh positif terhadap *Return on Assets*, *Total Asset Turnover* berpengaruh positif terhadap *Return on Assets*, serta *Debt to Equity Ratio* berpengaruh negatif terhadap *Return on Assets* pada perusahaan sektor rokok yang terdaftar di Bursa Efek Indonesia periode 2015–2024.

Kata Kunci: *Net Profit Margin*, *Total Asset Turnover*, *Debt to Equity Ratio*, *Return on Assets*, Sektor Rokok.