



THE EFFECT OF ITO AND TATO ON ROA OF PT INDOFOOD CBP SUKSES MAKMUR TBK

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Abstract. This study aims to determine and analyze the effect of Inventory turnover (ITO) and Total Assets Turnover (TATO) on Return on Assets (ROA) at PT Indofood CBP Sukses Makmur Tbk for the period 2015–2024, both simultaneously and partially. The research method used is descriptive and verificative with secondary data obtained from the company's annual financial statements. The analytical tools applied include multiple linear regression analysis, t-test, F-test, and the coefficient of determination. The analysis results show that partially, ITO has no significant effect on ROA with a significance value of 0.570 (> 0.05). Conversely, TATO has a positive and significant effect on ROA with a significance value of 0.026 (< 0.05). Simultaneously, ITO and TATO have a significant effect on ROA with a significance value of 0.025 (< 0.05) and a coefficient of determination of 55.2%, while the remaining 44.8% is influenced by other factors outside the research model. Thus, the hypothesis proposed in this study is proven and verified.

Keywords: inventory turnover; total assets turnover; return on assets.

1 Introduction

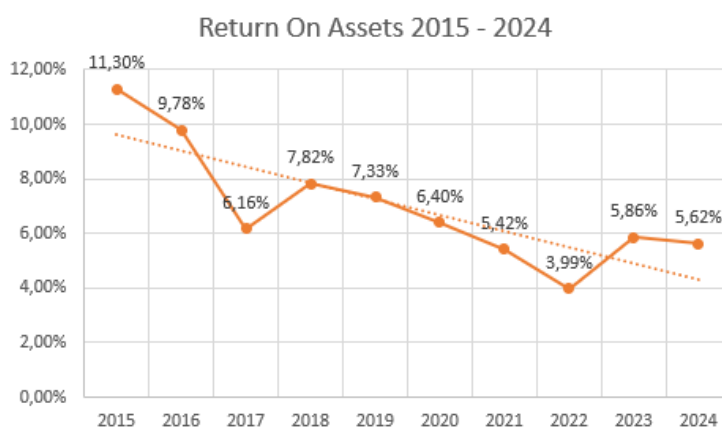
In the era of increasingly competitive global markets, companies are required to manage their assets optimally in order to sustain their operations and enhance financial performance. One of the key indicators used to measure the effectiveness of asset utilization is Return on Assets (ROA), which reflects a company's ability to generate net income from its total assets (Harahap, 2015). A high ROA indicates that the company is able to efficiently utilize its resources to generate profits, while a decline in ROA suggests problems in operational efficiency or asset management strategies (Auliyah & Saleh, 2024). It is calculated by comparing net income after interest and taxes to the total assets owned by the company.

One of the factors influencing ROA is the activity ratio, which measures how effectively a company utilizes its assets. Two important indicators in this category are Inventory Turnover (ITO) and Total Assets Turnover (TATO). Inventory turnover measures how frequently the funds invested in inventories are converted into sales during a specific period, or how long, on average, inventories are stored before being sold. A high inventory turnover indicates that less working capital is tied up in inventory, which benefits the company's liquidity and profitability (Rahman, Mangantar, & Untu, 2021). Conversely, a low turnover indicates excess stock that increases storage costs and the risk of obsolescence (Kasmir, 2018). Several recent studies highlight the importance of inventory turnover in determining profitability. For instance, (Obeidat, 2021), in a study of pharmaceutical companies in Jordan, found a significant positive relationship between inventory turnover and profitability (ROA). Similarly, (Alnaim & Kouaib, 2023), in their study of manufacturing firms in Saudi Arabia, reported that higher inventory turnover leads to lower costs and higher profitability. In other words, faster inventory cycles enhance financial efficiency and overall earnings.

Meanwhile, Total Assets Turnover (TATO) reflects how efficiently a company utilizes its total assets to generate sales. A low TATO value indicates that assets are not being used optimally (Brigham & Houston, 2015). Grozdić, Marić, Radišić, Šebestová, & Lis (2020), in their panel data study of manufacturing firms in Serbia, found that higher TATO values had a significant positive effect on ROA, suggesting that effective utilization of assets to generate sales results in greater profitability per unit of assets. These findings align with Layli & Firmansyah (2025) in Indonesia, who observed that higher total asset turnover is associated with improved profit growth.

Based on the Resource-Based View (RBV), assets are strategic resources that provide competitive advantages when managed efficiently to generate superior performance (Alma, Azis, & Surono, 2025). Inventory should be rapidly converted into sales, while total assets must be optimally used to support revenue generation. Thus, ITO and TATO are not only operational indicators but also reflect a firm's capability to manage valuable resources to improve profitability. This emphasizes that asset utilization efficiency is essential in determining financial performance, particularly in explaining ROA fluctuations in major Indonesian companies.

PT Indofood CBP Sukses Makmur Tbk. (ICBP), one of Indonesia's largest food and beverage companies, faces challenges in maintaining stable performance. Financial data from 2015-2024 show significant fluctuations in ROA, as illustrated in the figure below:



Source: Processed from PT Indofood CBP Sukses Makmur Tbk. Financial Reports, 2015-2024.

Fig. 1. Trend of Return on Assets (ROA) of PT Indofood CBP Sukses Makmur Tbk., 2015–2024

The graph above indicates a downward trend in ROA during the 2015-2024 period. This condition may be influenced by several factors, including asset utilization efficiency, profit margins, and the company's ability to manage debt and assets. A declining ROA ultimately affects the company's capacity to generate consistent profits. Sartono (2014) emphasizes that profitability is not only determined by sales volume but also by the efficiency of asset utilization and inventory management. Accordingly, ITO and TATO are considered key ratios that are closely related to profitability levels. Slow inventory turnover can cause capital to remain tied up in stock, reducing asset utilization effectiveness. Conversely, higher total asset utilization (TATO) increases the company's potential to raise ROA (Avisia, 2021).

Previous studies have shown mixed results. Kardeli & Darussalam (2021) found that ITO simultaneously affected ROA. Similarly, Gamara, E.R., Kusumawardani, M.R., & Rahmawati (2022), Mardiana, S., & Nuryani (2022), Sudryanto & Huda (2023), and

Cahyaningtyas & Amaliyah (2022) reported that TATO significantly affects ROA, both partially and simultaneously. Darussalam (2024) also found that ITO and TATO together had a significant impact on ROA.

However, other studies have produced different results. Agustina, N., & Pratiwi (2021) concluded that TATO had no significant effect on ROA. Similarly, Pratiwi, RD, Nengsih, T., Kurniyati, K., & Rahman, JA (2024) found that ITO did not significantly affect ROA. In some cases, Sudryanto & Huda (2023) also found TATO to be insignificant in influencing ROA.

From the reviewed literature, it is clear that there are still inconsistencies regarding the effect of Inventory Turnover (ITO) and Total Assets Turnover (TATO) on Return on Assets (ROA). Some studies show significant effects, while others find no influence. These mixed results indicate a research gap that needs further investigation. Additionally, PT Indofood CBP Sukses Makmur Tbk. has experienced fluctuating and declining ROA from 2015 to 2024, making it important to analyze how efficiently the company manages its assets and inventory.

Therefore, this research entitled “The Effect of Inventory Turnover (ITO) and Total Assets Turnover (TATO) on Return on Assets (ROA) of PT Indofood CBP Sukses Makmur Tbk.” for the Period 2015–2024 aims to provide useful findings for improving the company’s asset management, assisting investors in evaluating financial performance, and enriching the empirical literature related to activity ratios and profitability.

2 Research Method

The object of this research is PT Indofood CBP Sukses Makmur Tbk., one of the largest food and beverage companies in Indonesia, which plays a significant role in the consumer goods industry. This study focuses on analyzing the effect of Inventory Turnover (ITO) and Total Assets Turnover (TATO) on Return on Assets (ROA) during the 2015-2024 period.

This study employs a descriptive and quantitative research method. The descriptive method is used to explain findings objectively, while the quantitative method involves statistical testing to evaluate the relationship between variables based on formulated hypotheses.

The study uses secondary data sourced from the company’s annual financial statements, published on the Indonesia Stock Exchange (IDX) and the official company reports.

Data processing is conducted using SPSS version 20.0, with the following analytical techniques:

- a. Classical Assumption Test
- b. Multiple Linear Regression Analysis
- c. Coefficient of Determination (Adjusted R^2)
- d. Hypothesis Testing

3 Results and Discussion

3.1 Results

The data on Inventory Turnover (ITO), Total Assets Turnover (TATO), and Return on Assets (ROA) of PT Indofood CBP Sukses Makmur Tbk. for the 2015-2024 period are presented in the following table:

Table 1. Inventory Turnover (ITO), Total Assets Turnover (TATO), and Return on Assets (ROA) of PT Indofood CBP Sukses Makmur Tbk., 2015-2024

Period	ITO	TATO	ROA
2015	1,26 times	7,37 times	12,1%
2016	1,19 times	7,31 times	13,4%
2017	1,15 times	7,20 times	11,9%
2018	1,10 times	7,12 times	12,6%
2019	0,00 times	7,05 times	9,8%
2020	0,62 times	7,00 times	10,3%
2021	0,58 times	6,85 times	10,8%
2022	0,55 times	6,60 times	10,1%
2023	0,50 times	6,40 times	9,4%
2024	0,38 times	5,25 times	8,7%

Source: Financial Statements of PT Indofood CBP Sukses Makmur Tbk., 2015-2024 (processed by author)

Based on Table 1, ITO recorded its highest value in 2015 at 1.26 times but consistently declined during the study period. The decrease became significant from 2019 onward, indicating slower inventory movement and reduced efficiency in converting stock into sales. Similarly, TATO also showed a steady decline from 7.37 times in 2015 to 5.25 times in 2024. This suggests that the increase in total assets was not followed by a proportional increase in revenue, leading to lower asset productivity. The decline in both activity ratios aligns with the weakening ROA trend. ROA fluctuated between 9%–13% until 2021 but continued to drop to 8.7% in 2024. This indicates that the company's ability to generate profit from its assets has been decreasing over time, reflecting reduced operational efficiency.

3.2 Discussion

3.2.1 Classical Assumption Test

To ensure the regression model is valid, several assumptions were tested: normality, multicollinearity, heteroscedasticity, autocorrelation, and linearity.

3.2.2 Normality Test

The normality test was conducted using the Kolmogorov–Smirnov (K–S) test. The data is considered normally distributed if the significance value is greater than 0.05.

Table 2. Normality Test Results (Kolmogorov–Smirnov Test)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		10
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	1.28694365
Most Extreme Differences	Absolute	.155
	Positive	.141
	Negative	-.155
Kolmogorov-Smirnov Z		.491
Asymp. Sig. (2-tailed)		.969

a. Test distribution is Normal.

b. Calculated from data.

Source: processed by author, 2025

Based on Table 2, the Kolmogorov–Smirnov test shows an Asymp. Sig. (2-tailed) value of $0.969 > 0.05$, indicating that the residuals are normally distributed. Therefore, the regression model meets the normality assumption.

3.2.3 Multicollinearity Test

This test aims to determine whether the independent variables are highly correlated with each other, which can affect the regression results. Multicollinearity is detected if the tolerance value is < 0.10 or the VIF value > 10 .

Table 3. Multicollinearity Test Results (Tolerance and VIF)

Model	Coefficients ^a					Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
	B	Std. Error	Beta				
(Constant)	6.544	6.630		.987	.357		
1 ITO	-.685	1.148	-.200	-.596	.570	.442	2.262
TATO	6.069	2.153	.946	2.820	.026	.442	2.262

a. Dependent Variable: ROA

Source: processed by author, 2025

Based on Table 3, both ITO and TATO have tolerance values of 0.442 (> 0.10) and VIF values of 2.262 (< 10). These results indicate that there is no multicollinearity among the independent variables. Therefore, the regression model is considered valid in terms of the multicollinearity assumption.

3.2.4 Heteroscedasticity Test

This test checks whether the residuals have constant variance. A good regression model should not show heteroscedasticity. The Glejser t` test is used, and the model is considered free from heteroscedasticity if the significance value is greater than 0.05.

Table 4. Heteroscedasticity Test Results (Glejser Test)

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
(Constant)	-1.099	2.971		-.370	.722
1 ITO	.208	.515	.190	.403	.699
TATO	.836	.965	.407	.867	.415

a. Dependent Variable: Abs_RES

Source: processed by author, 2025

Based on Table 4, the Sig. values for ITO (0.699) and TATO (0.415) are both greater than 0.05. Therefore, it can be concluded that the regression model does not have heteroscedasticity, meaning the residual variance is constant across observations.

3.2.5 Autocorrelation Test

This test determines whether residuals at one time point are correlated with residuals from a previous time point. The Runs Test was used, where a significance value above 0.05 indicates no autocorrelation.

Table 5. Autocorrelation Test Results (Runs Test)

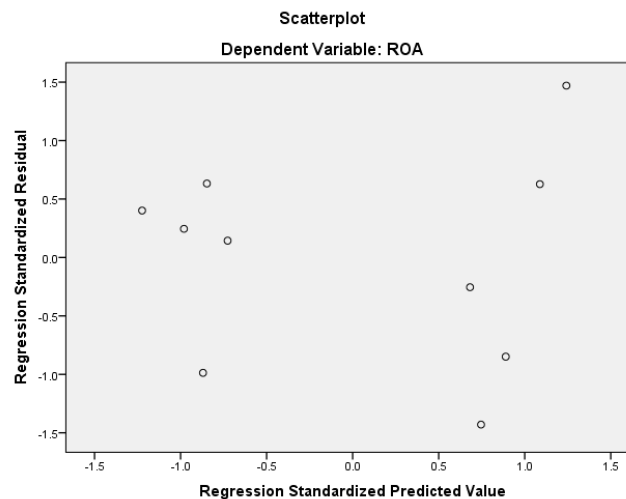
Runs Test	
	Unstandardized Residual
Test Value ^a	.27243
Cases < Test Value	5
Cases ≥ Test Value	5
Total Cases	10
Number of Runs	5
Z	-.335
Asymp. Sig. (2-tailed)	.737

Source: processed by author, 2025

Based on Table 5, the Asymp. Sig. value is 0.737, which is greater than 0.05. Therefore, the regression model is free from autocorrelation, meaning the residuals are independent.

3.2.6 Linearity Test

The linearity test examines whether the relationship between the independent variables and the dependent variable is linear. A scatterplot was used to visualize this relationship.



Source: processed by author, 2025

Fig. 2. Scatterplot of Linearity Test between ITO and TATO toward ROA

From the Fig.2, the data points are spread randomly around the zero line and do not form specific patterns such as curves. This indicates that the relationship between Inventory Turnover (ITO), Total Assets Turnover (TATO), and Return on Assets (ROA) is linear. Thus, the linearity assumption in the regression model is fulfilled.

3.2.7 Multiple Linear Regression

The multiple linear regression analysis aims to determine how Inventory Turnover (ITO) and Total Assets Turnover (TATO) influence Return on Assets (ROA). The regression results are shown below:

Table 6. Multiple Linear Regression Coefficients

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
(Constant)	6.544	6.630		.987	.357
1 ITO	-.685	1.148	-.200	-.596	.570
TATO	6.069	2.153	.946	2.820	.026

a. Dependent Variable: ROA

Source: Processed by the author, 2025

Based on Table 6, the regression equation can be formulated as follows:

$$Y = 6,544 + (-0,685) X_1 + (6,069) X_2$$

Interpretation:

- Constant (6.544): When ITO and TATO are zero, ROA is predicted at 6.544%.
- ITO Coefficient (-0.685): Each 1-time increase in ITO causes ROA to decrease by 0.685 points. This shows a negative relationship between ITO and ROA.
- TATO Coefficient (6.069): Each 1-time increase in TATO increases ROA by 6.069 points. This indicates a positive relationship between TATO and ROA.

Thus, this regression model indicates that inventory turnover (ITO) has a negative effect on ROA, while total asset turnover (TATO) has a positive effect. In other words, an increase in ITO tends to reduce ROA, whereas an increase in TATO tends to raise ROA.

3.2.8 Coefficient of Determination

The coefficient of determination (R^2) shows how well the independent variables explain changes in the dependent variable.

Table 7. Coefficient Determination

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.807 ^a	.652	.552	1.45926

a. Predictors: (Constant), TATO, ITO

b. Dependent Variable: ROA

Source: Processed by the author, 2025

Based on the regression results, the R^2 value is 0.652 (65.2%). This means that 65.2% of the variation in ROA can be explained by Inventory Turnover (ITO) and Total Assets Turnover (TATO). The remaining 34.8% is influenced by other factors outside this model. Therefore, it can be concluded that, overall, ITO and TATO make a considerable contribution to ROA, as they explain more than half of the observed variation.

3.2.9 Hypothesis Testing

Based on the data analysis, the results of the hypothesis tests are as follows:

- Model Feasibility Test (F-Test)

The F-test is used to determine whether the regression model can properly explain the influence of the independent variables on the dependent variable. The regression model is considered feasible if the significance value (Sig.) is less than 0.05.

Table 8. F-Test Results (ANOVA – Model Feasibility Test)

ANOVA ^a						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27.910	2	13.955	6.553	.025 ^b
	Residual	14.906	7	2.129		
	Total	42.816	9			

a. Dependent Variable: ROA

b. Predictors: (Constant), TATO, ITO

Source: Processed by the author, 2025

Based on the simultaneous test results in the ANOVA table, the calculated F-value is 6.553 with a significance level of 0.025. Since the significance value ($0.025 < \alpha (0.05)$) the decision is to reject H_0 and accept H_a . Thus, it can be concluded that simultaneously, the independent variables, inventory turnover (ITO) and total asset turnover (TATO) - have a significant effect on the dependent variable Return on Assets (ROA).

b. Significance Test of Regression Coefficients (t-Test)

The t-test is used to determine the effect of each independent variable on the dependent variable. If the calculated t-value $>$ t-table or the significance value $<$ 0.05, it can be concluded that the independent variable has a significant effect on the dependent variable.

Table 9. t-Test Results (Significance Test of Regression Coefficients)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.544	6.630		.987	.357
	ITO	-.685	1.148	-.200	-.596	.570
	TATO	6.069	2.153	.946	2.820	.026

a. Dependent Variable: ROA

Source: Processed by the author, 2025

Based on the research results:

- 1) Inventory Turnover (ITO): The calculated t-value is -0.596 with a significance value of $0.570 > 0.05$. This means H_0 is accepted and H_1 is rejected. Thus, partially, the ITO variable does not have a significant effect on Return on Assets (ROA) at PT Indofood CBP Sukses Makmur Tbk. (ICBP).
- 2) Total Assets Turnover (TATO): The calculated t-value is 2.820 with a significance value of $0.026 < 0.05$. This means H_0 is rejected and H_2 is accepted. Thus, partially, the TATO variable has a significant effect on Return on Assets (ROA) at PT Indofood CBP Sukses Makmur Tbk. (ICBP).

3.2.10 The Effect of Inventory Turnover (ITO) on ROA at PT Indofood CBP Sukses Makmur Tbk. (Partial Test)

Based on the partial test results, the ITO variable has a calculated t-value of -0.596 with a significance value of $0.570 > 0.05$, indicating that ITO does not significantly affect ROA. This shows that inventory turnover does not play an important role in determining the level of profit earned by PT Indofood CBP Sukses Makmur Tbk. from its total assets.

3.2.11 The Effect of Total Assets Turnover (TATO) on ROA at PT Indofood CBP Sukses Makmur Tbk. (Partial Test)

The partial test results show that the TATO variable significantly affects ROA, with a calculated t-value of 2.820 and a significance value of $0.026 < 0.05$. This means that the higher the total asset turnover, the greater the company's ability to increase profitability. Therefore, TATO is the dominant factor influencing ROA at PT Indofood CBP Sukses Makmur Tbk.

3.2.12 The Effect of Inventory Turnover (ITO) and Total Assets Turnover (TATO) on ROA at PT Indofood CBP Sukses Makmur Tbk. (2015-2024)

The F-test results indicate that ITO and TATO simultaneously have a significant effect on ROA at PT Indofood CBP Sukses Makmur Tbk., with a significance value of $0.025 < 0.05$. Moreover, the coefficient of determination (Adjusted R Square) value of 0.552 indicates that these two independent variables can explain 55.2% of the variation in ROA, while the remaining 44.8% is influenced by other factors outside the research model. This means asset utilization efficiency contributes significantly to profitability. The insignificant influence of ITO suggests that inventory management policies need improvement to better support profit generation. Meanwhile, the significant positive effect of TATO indicates that increasing asset productivity remains an important financial management and operational strategy for the company. External macroeconomic factors, such as inflation and the COVID-19 pandemic, may also affect ROA but were not included in this model, so future studies should consider these aspects as control variables.

4 Conclusion

Based on the results of the study on the effect of Inventory Turnover (ITO) and Total Assets Turnover (TATO) on Return on Assets (ROA) at PT Indofood CBP Sukses Makmur Tbk. for the period 2015-2024, the following conclusions can be drawn:

- a. The development of Return on Assets (ROA) from 2015-2024 fluctuated. The highest ROA occurred in 2016 at 13.4%, while the lowest was in 2024 at 8.7%.
- b. The development of Inventory Turnover (ITO) during 2015-2024 showed a significant downward trend. The highest ITO occurred in 2015 at 1.26 times, while the lowest was in 2019 at 0 times.
- c. The development of Total Assets Turnover (TATO) also experienced a decline. The highest value occurred in 2015 at 7.37 times, and the lowest in 2024 at 5.25 times.
- d. Simultaneously, ITO and TATO significantly affect ROA, with a coefficient of determination of 55.2%. Partially, ITO has no significant effect on ROA, while TATO has a positive and significant effect.
- e. PT Indofood CBP Sukses Makmur Tbk. needs to improve the effectiveness of asset management, particularly in optimizing total assets, to enhance profitability as measured by ROA. Furthermore, improving inventory management is essential to prevent excessive working capital from being tied up in stock, thereby supporting more stable financial performance in the future.

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