



The Influence of Capital Structure Policy and Asset Efficiency on Profitability Performance at PT Mayora Indah Tbk for the 2011-2025 Period

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Abstract: *This research is motivated by fluctuations in the profitability performance of PT Mayora Indah Tbk as well as changes in capital structure and asset efficiency during the 2011-2025 period. This study aims to analyze the effect of Debt to Equity Ratio (DER) and Total Asset Turnover (TATO) on Net Profit Margin (NPM), both partially and simultaneously. The study uses a quantitative approach with an associative method. The population and sample are the annual financial statements of PT Mayora Indah Tbk for the 2011-2025 period, with 15 observations. Secondary data were collected through documentation and literature studies, then analyzed using SPSS 25 through descriptive statistics, classical assumption tests, multiple linear regression, correlation, coefficient of determination, as well as t-test and F-test. The results of the study indicate that DER has no significant effect on NPM, TATO has no significant effect on NPM, and DER and TATO simultaneously have no significant effect on NPM. In conclusion, capital structure and asset efficiency have not been the main determinants of PT Mayora Indah Tbk's profitability during the study period.*

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Introduction

Manufacturing companies play a crucial role in the economy by creating jobs, increasing added value, and supporting economic growth. According to Yang et al. (2022), a manufacturing company is a type of company that carries out business activities by purchasing and processing raw materials into finished products with added value. One manufacturing sector that has shown strong growth in Indonesia is the food and beverage industry. Throughout 2025, food and beverage industry output increased by more than 6% annually, and this sector contributed approximately 40% to the GDP of the non-oil and gas processing industry. This condition indicates that the food and beverage industry is a crucial sector in the Indonesian economy. In terms of foreign trade, the export value of food and beverage products also showed strong performance, with a variety of products capable of entering international markets. Furthermore, increased investment from both foreign and domestic investors indicates optimism regarding the development of this sector.

The development of the food and beverage industry is also influenced by changes in consumer consumption patterns, with consumers returning to preferring food and beverage products for home consumption. This situation encourages producers to continuously innovate in flavor, packaging, and product variety to remain relevant to consumer needs. Despite this positive development, the food and beverage industry continues to face various challenges, such as fluctuating raw material prices, the potential decline in consumer purchasing power, and increasingly fierce competition from local and multinational companies. One company facing these conditions is PT Mayora Indah Tbk, a major player in the food and beverage industry. PT Mayora Indah Tbk markets its products not only in Indonesia but has also entered the global market. Competitive conditions with similar companies and changing economic conditions require the company to continue to maintain the stability of its financial performance, particularly profitability performance, to ensure stability and sustainability.

The research problem is seen from the dynamics of PT Mayora Indah Tbk's financial performance during the 2011-2025 period. In the 2011-2015 period, the company experienced quite significant changes in net profit, including a decrease in profit of up to -61.30% in 2014. During that period, the company's dependence on external funding was also a concern as reflected in the Debt to Equity Ratio which consistently exceeded 90% during the 2011 to 2019 period. This condition was then further influenced by the Covid-19 pandemic in 2020 which had an impact on the company's distribution and sales activities. In the study (Istriyati, Atifah Rahayu, 2024) Explains that the impact of the Covid-19 pandemic was also felt by PT Mayora Indah Tbk, which was marked by a decline in revenue of up to IDR 549.7 billion in the 2020 period when compared to the achievements in 2019. This condition only began to show adjustments and improvements in the 2021-2023 period. In addition, the company is also facing product boycott issues from the end of 2023 to 2024, as well as rising global raw material prices, particularly coffee and cocoa, which have the potential to increase production costs and impact the company's net profit.

The next problem is seen in the profitability performance of PT Mayora Indah Tbk, as measured by Net Profit Margin. The increase in sales achieved by the company is not always followed by an increase in net profit, so the Net Profit Margin fluctuated during the study period. The lowest Net Profit Margin value occurred in 2014 at 2.89%, while the highest value was recorded in 2023 at 10.31%. This condition indicates that the company's ability to generate net profit from sales is not yet fully stable. In research examined by (Cahyani, 2024), the Net Profit Margin value serves as an important parameter in assessing the level of operational efficiency of a company. The high Net Profit Margin value achieved reflects the increasingly optimal and productive business performance of the entity in carrying out its activities. On the other hand, the Capital Structure Policy, as measured by the Debt to Equity Ratio, and Asset Efficiency, as measured by Total Asset Turnover, also experienced changes during the 2011-2025 period. This condition indicates that changes in capital structure and the effectiveness of the company's asset use are not always followed by a stable increase in profitability.

This problem is also reinforced by the differences in previous research results. In a study conducted by (Octavia, 2024), Dhea Dwi Octavia and Janudin in 2024 which examined "The Effect of Total Asset Turnover, Current Ratio and Debt to Equity Ratio on Net Profit Margin at PT Nippon Indosari Corpindo Tbk Period 2013-2022." stated that the Debt to Equity Ratio (DER) had an effect but was not significant on Net Profit Margin (NPM) at PT Nippon Indosari, Period 2013-2022. Meanwhile, research conducted by (Sindi Pebiyani, 2025) Sindi Pebiyani and Hendri Prasetyo in 2025, which tested "The Effect of Total Asset Turnover and Debt to Equity Ratio on Net Profit Margin at PT Industri Jamu dan Farmasi Sido Muncul Tbk Period 2014-2024" showed that Total Asset Turnover (TATO) had a significant effect on Net Profit Margin (NPM) at PT. Industri Jamu dan Farmasi Sido Muncul Tbk, Period 2014-2024. The difference in results indicates that the relationship between Capital Structure Policy, Asset Efficiency, and Profitability Performance still needs to be studied at PT Mayora Indah Tbk with an observation period of 2011-2025.

Based on these phenomena and problems, this study aims to determine the partial significant effect of Capital Structure Policy on Profitability Performance, determine the partial significant effect of Asset Efficiency on Profitability Performance, and determine the effect of Capital Structure Policy and Asset Efficiency simultaneously on Profitability Performance at PT Mayora Indah Tbk for the period 2011-2025. This study is important because changes in Debt to Equity Ratio, Total Asset Turnover, and Net Profit Margin indicate the dynamics in the funding structure, asset utilization, and



the company's ability to generate profits. This study is expected to provide information for companies in making decisions or policies regarding funding and provide information for investors based on the Profitability Performance generated by the company over time. The novelty of the study lies in testing Capital Structure Policy and Asset Efficiency together on Profitability Performance at PT Mayora Indah Tbk using financial report data for the period 2011-2025, so that the study focuses on the condition and development of the company during that time period.

Research methods

This research uses quantitative research. In the research (Ferlina Loi, 2022) According to Sugiyono (2019:16) "Quantitative Approach is a research based on the philosophy of positivism to examine a specific population or sample and random sampling with data collection using instruments, data analysis is statistical". According to Silaen (2018) "Quantitative Research is a research procedure that produces data in the form of numbers and is generally analyzed using descriptive or inferential statistics". The research was conducted at PT Mayora Indah Tbk listed on the Indonesia Stock Exchange for the 2011-2025 period, with data accessed through the official website of PT Mayora Indah Tbk. The research was carried out in stages from October 2025 to June 2026 according to research needs.

The instruments and data analysis techniques in this study used secondary data in the form of the annual financial reports of PT Mayora Indah Tbk for the period 2011-2025. Data collection techniques were carried out through documentation, literature studies, and research via the internet. Documentation was carried out by collecting information from journals, books, relevant literature sources, and downloading the annual financial reports of PT Mayora Indah Tbk from 2011 to 2025. Literature studies were carried out by looking for theoretical foundations related to the research title, while research via the internet was carried out by searching, browsing, and downloading data sources related to the variables and research problems. The data analysis technique used quantitative analysis with time series data and the help of SPSS 25 software.

The population used in this study is the annual financial report of PT Mayora Indah Tbk for the period 2011-2025. According to (Sugiyono, 2019:126) "Population is a generalization area consisting of objects/subjects that have certain quantities and characteristics determined by researchers to be studied and then conclusions drawn". The sample in this study is in the form of financial reports consisting of balance sheets, profit and loss, cash flow, changes in equity, and notes to the financial statements of PT Mayora Indah Tbk for the period 2011-2025. According to (Sugiyono, 2019:127) "The sample is part of the number and characteristics possessed by the population". The selection of the period is adjusted to the research objective to analyze the influence of Capital Structure Policy and Asset Efficiency on Profitability Performance at PT Mayora Indah Tbk for the period 2011-2025.

The research procedure was conducted through several stages, namely preparation, data collection, data management, and analysis and conclusion drawing. The collected data were then analyzed using descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, correlation coefficient tests, coefficient of determination tests, and hypothesis tests. The classical assumption tests in this study include normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The normality test used the Kolmogorov-Smirnov method, while the multicollinearity test used tolerance values and the Variance Inflation Factor (VIF). Furthermore, the data processing results were used to examine the effect of Capital Structure Policy and Asset Efficiency on Profitability Performance, both partially and simultaneously.



Results and Discussion

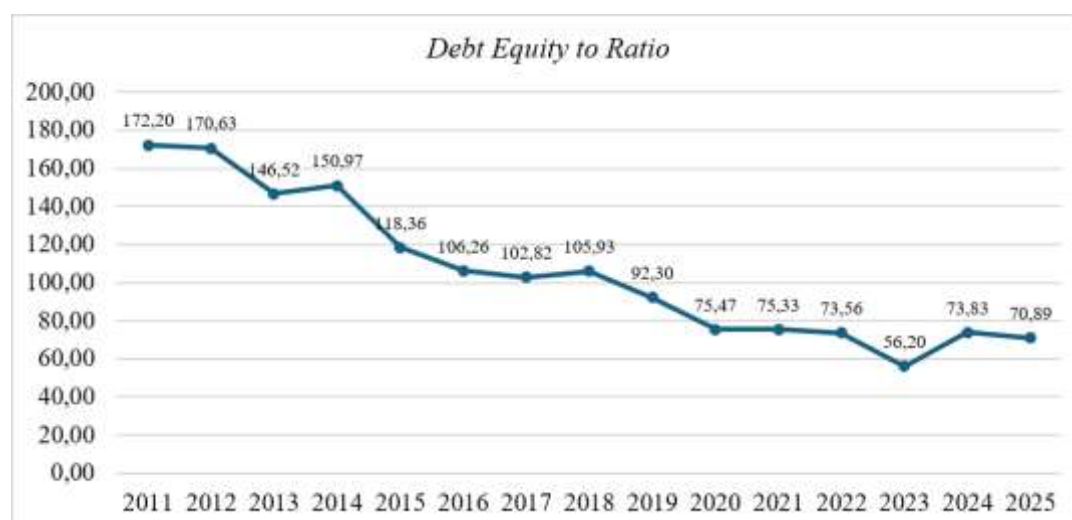
Descriptive Data Analysis

1. Capital Structure Policy

Table 1. Debt to Equity Ratio Data for PT Mayora Indah Tbk for the Period 2011-2025

Year	Total Liabilities	Total Equity	DER (%)
2011	Rp. 4,175,176,240,894	Rp. 2,424,669,292,434	172.20
2012	Rp. 5,234,655,914,665	Rp. 3,067,850,327,238	170.63
2013	Rp. 5,771,077,430,823	Rp. 3,938,760,819,650	146.52
2014	Rp. 6,190,553,036,545	Rp. 4,100,554,992,789	150.97
2015	Rp. 6,148,255,759,034	Rp. 5,194,459,927,187	118.36
2016	Rp. 6,657,165,872,077	Rp. 6,265,255,987,065	106.26
2017	Rp. 7,561,503,434,179	Rp. 7,354,346,366,072	102.82
2018	Rp. 9,049,161,944,940	Rp. 8,542,544,481,694	105.93
2019	Rp. 9,137,978,611,155	Rp. 9,899,940,195,318	92.30
2020	Rp. 8,506,032,464,592	Rp. 11,271,468,049,958	75.47
2021	Rp. 8,557,621,869,393	Rp. 11,360,031,396,135	75.33
2022	Rp. 9,441,466,604,896	Rp. 12,834,694,090,515	73.56
2023	Rp. 8,588,315,775,736	Rp. 15,282,089,186,736	56.20
2024	Rp. 12,626,353,599,187	Rp. 17,102,428,334,570	73.83
2025	Rp. 13,017,009,300,451	Rp. 18,362,989,565,427	70.89

Source: Data processed from the financial reports of PT Mayora Indah Tbk for the period 2011-2025.



Source: Data processed by researchers

Figure 1. Debt to Equity Ratio (DER) Graph of PT Mayora Indah Tbk for the 2011-2025 Period

Based on table 1, the value of the Capital Structure Policy is measured by *Debt to Equity Ratio* (DER) On PT Mayora Indah Tbk during the period 2011-2025, the value *Debt to Equity Ratio* experienced fluctuations, but generally showed a downward trend. In 2011, *Debt to Equity Ratio* reached its highest level at 172.20%, meaning the company's total liabilities were greater than its total equity. This indicates that in 2011, PT Mayora Indah Tbk used more debt financing than equity.

In 2012-2013, *Debt to Equity Ratio* experienced a decline from 170.63% to 146.52%. This decline occurred because the increase in total equity was greater than the increase in total liabilities, resulting in a decrease in the proportion of debt to equity. However, in 2014 *Debt to Equity Ratio* rose again to 150.97%, which shows that total liabilities increased more than equity.

After that, *Debt to Equity Ratio* decreased again significantly from 2015 to 2017, from 118.36% to 102.82%. This decline indicates that PT Mayora Indah Tbk's capital structure is improving as the company's equity continues to increase. In 2018, *Debt to Equity Ratio* it had risen slightly to 105.93% because the increase in liabilities was greater than the increase in equity.

In 2019-2023 *Debt to Equity Ratio* experienced a gradual decline again, from 92.30% to 56.20%. The value *Debt to Equity Ratio* A ratio below 100% indicates that PT Mayora Indah Tbk's equity is greater

than its liabilities. This indicates that PT Mayora Indah Tbk is increasingly reducing its reliance on debt and is stronger in terms of equity.

In 2024, *Debt to Equity Ratio* increased again to 73.83%. This increase was due to a significant increase in total liabilities compared to the previous year. However, in 2025, *Debt to Equity Ratio* fell back to 70.89% because the increase in equity was greater than the increase in liabilities.

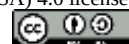
Overall, the value of Capital Structure Policy is measured by *Debt to Equity Ratio*. On PT Mayora Indah Tbk experienced fluctuations during the 2011-2025 period, but tended to decline. *Debt to Equity Ratio* This indicates that the proportion of the company's debt to equity is decreasing. This indicates that PT Mayora Indah Tbk's capital structure is improving, as its equity is increasingly able to cover its total liabilities. Therefore, PT Mayora Indah Tbk can be said to be experiencing improved financial condition in terms of solvency, as the company's dependence on debt funding has decreased over the 2011-2025 period.

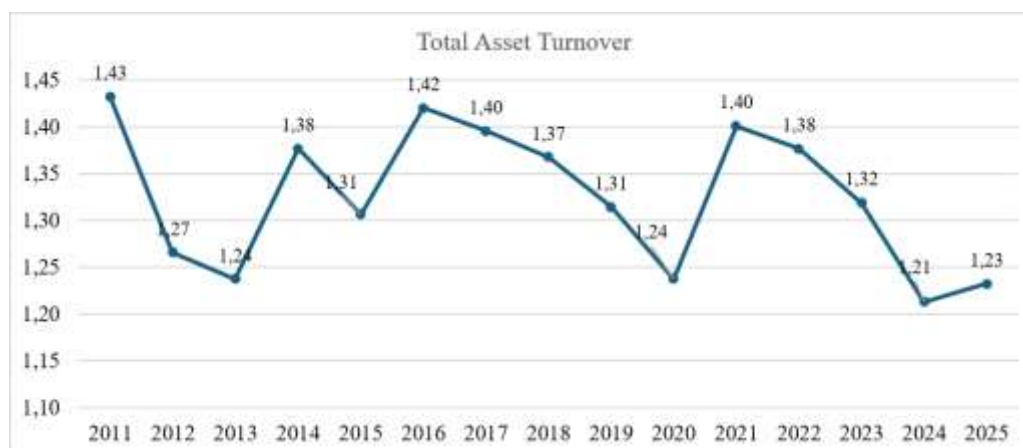
2. Asset Efficiency

Table 2. Total Asset Turnover Data PT Mayora Indah Tbk for the 2011-2025 Period

Year	Net sales	Total Asset	TATTOO (Time)
2011	Rp 9,453,865,992,878	Rp. 6,599,845,533,328	1.43
2012	Rp. 10,510,625,669,832	Rp. 8,302,506,241,903	1.27
2013	Rp. 12,017,837,133,337	Rp 9,709,838,250,473	1.24
2014	Rp. 14,169,088,278,238	Rp. 10,291,108,029,334	1.38
2015	Rp. 14,818,730,635,847	Rp. 11,342,715,686,221	1.31
2016	Rp. 18,349,959,898,358	Rp. 12,922,421,859,142	1.42
2017	Rp. 20,816,673,946,473	Rp. 14,915,894,800,251	1.40
2018	Rp. 24,060,802,395,725	Rp. 17,591,706,426,634	1.37
2019	Rp. 25,026,739,472,547	Rp. 19,037,918,806,473	1.31
2020	Rp. 24,476,953,742,651	Rp. 19,777,500,514,550	1.24
2021	Rp. 27,904,558,322,183	Rp. 19,917,653,265,528	1.40
2022	Rp. 30,669,405,967,404	Rp. 22,276,160,695,411	1.38
2023	Rp. 31,485,008,185,525	Rp. 23,870,404,962,472	1.32
2024	Rp. 36,072,949,285,930	Rp. 29,728,781,933,757	1.21
2025	Rp. 38,681,562,261,207	Rp. 31,379,998,865,878	1.23

Source: Data processed from the financial reports of PT Mayora Indah Tbk for the 2015-2025 period.





Source: Data processed by researchers

Figure 2. Total Asset Turnover (TATO) Graph PT Mayora Indah Tbk for the 2011-2025 Period

Based on the table and graph above, Asset Efficiency measured by Total Asset Turnover (TATO) at PT Mayora Indah Tbk for the 2011-2025 period, it is known that PT Mayora Indah Tbk's ability to utilize total assets to generate sales fluctuates from year to year. Total Asset Turnover is a ratio used to measure the company's effectiveness in using all its assets to generate sales. The higher the Total Asset Turnover value, the more effective PT Mayora Indah Tbk is in utilizing its assets to increase sales.

In 2011, the Total Asset Turnover value was 1.43 times. This indicates that every Rp1 of assets owned by PT Mayora Indah Tbk was able to generate Rp1.43 in sales. Furthermore, in 2012 and 2013, the Total Asset Turnover value decreased to 1.27 times and 1.24 times, respectively. This decrease indicates that the effectiveness of PT Mayora Indah Tbk's asset utilization in generating sales has decreased.

However, in 2014, the Total Asset Turnover increased again to 1.38 times. This increase indicates that PT Mayora Indah Tbk is beginning to utilize its assets more effectively to increase sales. In 2015, the Total Asset Turnover decreased again to 1.31 times, then increased again in 2016 to 1.42 times, one of the highest values during the 2011-2025 period.

During the 2018-2020 period, the Total Asset Turnover value fluctuated again, tending to decline from 1.40 times to 1.24 times. This indicates that PT Mayora Indah Tbk's asset growth was greater than its sales growth, resulting in a slight decline in asset utilization effectiveness. Furthermore, in 2021, the Total Asset Turnover value increased again to 1.40 times, indicating the company's ability to increase asset utilization to generate sales.

From 2022 to 2025, the Total Asset Turnover decreased again, from 1.38 times to 1.23 times. The lowest Total Asset Turnover was recorded in 2024, at 1.21 times. This decline indicates that PT Mayora Indah Tbk's ability to manage all assets to generate sales is not yet optimal.

Overall, the development of Asset Efficiency, as measured by Total Asset Turnover at PT Mayora Indah Tbk during the 2011-2025 period, shows a relatively stable condition despite fluctuations. An Asset Efficiency value above 1x indicates that PT Mayora Indah Tbk remains quite effective in utilizing its assets to generate sales. However, a decline in several periods indicates that the company needs to improve asset utilization efficiency to optimize its sales generation capabilities.

3. Profitability Performance

Table 3. Net Profit Margin Data PT Mayora Indah Tbk for the 2011-2025 Period

Year	Net profit	Net sales	NPM (%)
2011	Rp. 483,486,152,677	Rp 9,453,865,992,878	5.11
2012	Rp. 744,428,404,309	Rp. 10,510,625,669,832	7.08
2013	Rp. 1,058,418,939,252	Rp. 12,017,837,133,337	8.81
2014	Rp. 409,824,768,594	Rp. 14,169,088,278,238	2.89
2015	Rp. 1,250,233,128,560	Rp. 14,818,730,635,847	8.44
2016	Rp. 1,388,676,127,665	Rp. 18,349,959,898,358	7.57

2017	Rp. 1,630,953,830,893	Rp. 20,816,673,946,473	7.83
2018	Rp. 1,760,434,280,304	Rp. 24,060,802,395,725	7.32
2019	Rp. 2,039,404,206,764	Rp. 25,026,739,472,547	8.15
2020	Rp. 2,098,168,514,645	Rp. 24,476,953,742,651	8.57
2021	Rp. 1,211,052,647,953	Rp. 27,904,558,322,183	4.34
2022	Rp. 1,970,064,538,149	Rp. 30,669,405,967,404	6.42
2023	Rp. 3,244,872,091,221	Rp. 31,485,008,185,525	10.31
2024	Rp. 3,067,667,675,407	Rp. 36,072,949,285,930	8.50
2025	Rp. 2,909,961,946,237	Rp. 38,681,562,261,207	7.52

Source: Data processed from the financial reports of PT Mayora Indah Tbk for the period 2015-2025



Source: Data processed by researchers

Figure 3. Net Profit Margin (NPM) GraphPT Mayora Indah Tbk for the 2011-2025 Period

Based on the table and graph above, Profitability Performance is measured by *Net Profit Margin*(NPM) At PT Mayora Indah Tbk for the 2011-2025 period, the Net Profit Margin value fluctuates from year to year. In 2011, the Net Profit Margin value was 5.11%, then increased to 7.08% in 2012 and 8.81% in 2013. This increase indicates that PT Mayora Indah Tbk's ability to generate net profit from sales has improved during the 2011-2025 period.

However, in 2014 the value *Net Profit Margin* experienced a significant decline to 2.89%, the lowest value during the 2011-2025 period. This decline indicates that PT Mayora Indah Tbk's net profit decreased compared to its sales. In 2015, Net Profit Margin increased again to 8.44%, indicating an improvement in profitability performance at PT Mayora Indah Tbk.

During the period 2016-2020 the value *Net Profit Margin* tended to fluctuate in the range of 7.32% in 2017, then in 2018 decreased to 7.32% which shows that PT Mayora Indah Tbk was able to maintain a relatively good level of profit.

In 2021, *Net Profit Margin* The Net Profit Margin decreased again to 4.34%. After that, the Net Profit Margin increased to 6.42% in 2022 and reached its highest level of 10.31% in 2023. This increase reflects the net profit earned from each sale. However, in 2024 and 2025, the Net Profit Margin decreased again to 8.50% and 7.52%, respectively, although it remained at a fairly good level.

Overall, the development of Profitability Performance is measured using *Net Profit Margin* PT Mayora Indah Tbk's performance during the 2011-2025 period exhibited fluctuating conditions. The highest Net Profit Margin value occurred in 2023 at 10.31%, while the lowest value occurred in 2014 at 2.89%. This fluctuation indicates that PT Mayora Indah Tbk's ability to generate net

profit from sales has changed from year to year. However, most Net Profit Margin values were above 5%, indicating that PT Mayora Indah Tbk was still able to generate a fairly good net profit from its sales activities during the 2011-2025 period.

Descriptive Statistical Test

Table 4. Results of Descriptive Analysis Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Debt to Equity Ratio	15	5620	17220	10608.47	3802.906
Total Asset Turnover	15	121	143	132.73	7.535
Net Profit Margin	15	289	1031	725.73	190.149
Valid N (listwise)	15				

Source: Data processed using SPSS 25

Based on the results of the descriptive analysis test in Table 4, it is known that the number of research data (N) used is 15 data, namely the financial report data of PT Mayora Indah Tbk for the 2011-2025 period. Descriptive statistics are used to provide an overview of the minimum, maximum, and average values (*mean*), and standard deviation of each research variable, namely Debt to Equity Ratio, Total Asset Turnover, and Net Profit Margin.

Variables *Debt to Equity Ratio* The debt-to-equity ratio has a minimum value of 56.20% and a maximum value of 172.20%. This debt-to-equity ratio has an average value of 106.08% and a standard deviation of 38.03%. Because the average value is greater than the standard deviation, the distribution of the debt-to-equity ratio data is relatively consistent and does not show significant differences.

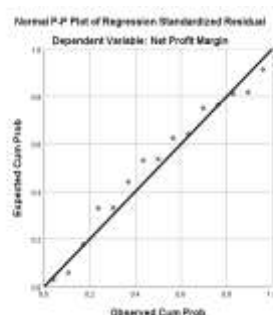
Variables *Total Asset Turnover* (TATO) has a minimum value of 121 times and a maximum value of 143 times, with an average value of 132.73 times and a standard deviation of 7.535 times. This indicates that the distribution of Total Asset Turnover data is relatively low because the standard deviation is smaller than the average value. Therefore, Total Asset Turnover data tends to be more stable during the 2011-2025 period.

Variables *Net Profit Margin* The lowest (NPM) was 2.89% and the highest was 10.31%. The average Net Profit Margin was 7.26%. The standard deviation for Net Profit Margin was 1.90%. This means that the Net Profit Margin data does not differ significantly because the standard deviation is lower than the average.

The results of the descriptive analysis show that the variables *Debt to Equity Ratio* (DER), Total Asset Turnover (TATO), and Net Profit Margin (NPM) have average values greater than their standard deviations. This indicates that the research data has a relatively good level of dispersion. Thus, the data can represent the actual conditions of the Debt to Equity Ratio (DER), Total Asset Turnover (TATO), and Net Profit Margin (NPM) variables for the 2011-2025 period.

Classical Assumption Test

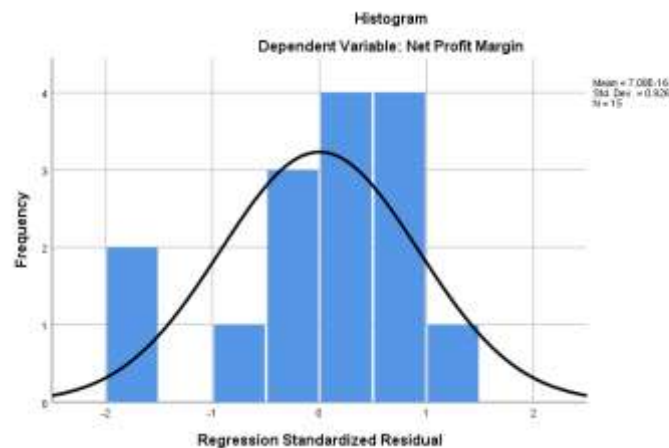
1. Normality Test



Source: Data processed using SPSS 25

Figure 4. P-Plot Normality Test Graph

Based on the Picture4. Results of the Normality Test using the P-Plot of Regression Standardized Residual graph show that the residual points are spread around the diagonal line and follow the direction of the diagonal line. This condition indicates that the residual data in the regression model is normally distributed. Thus, the regression model in this study has met the assumption of normality and is therefore used for further testing.



Source: Data processed using SPSS 25

Figure 5. Results of the Histogram Normality Test

Based on the Picture5. The results of the normality test using a histogram graph show that the residual distribution pattern forms a bell-shaped curve, with the data spread around the value 0. The histogram shows a pattern that follows a normal curve. This indicates that the residuals in the regression model are normally distributed, thus meeting the assumption of normality.

Table 5. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		15
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	148.0516001
Most Extreme Differences	Absolute	.130
	Positive	.096
	Negative	-.130
Test Statistic		.130
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

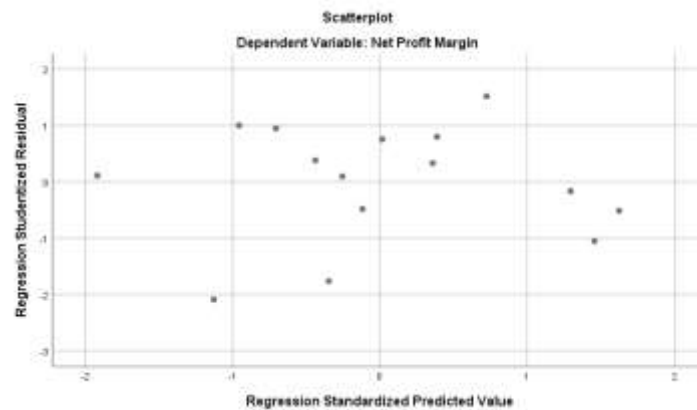
c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Data processed using SPSS 25

Based on Table 5 of the Normality Test Results with One-Sample Kolmogorov-Smirnov, it is known that the Asymp, Sig. (2-tailed) value is 0.200. This value is greater than 0.05 ($0.200 > 0.05$) so it can be concluded that the residual data is normally distributed. Thus, the regression model in this study has met the assumption of normality.

2. Heteroscedasticity Test



Source: Data processed using SPSS 25

Figure 6. Heteroscedasticity Test Results

Based on the PictureIn Figure 6 above, the scatterplot graph shows that the points are randomly distributed above and below the number 0 on the Y-axis and do not form a specific pattern. This indicates that heteroscedasticity does not occur in the regression model. Therefore, the regression model in this study meets the heteroscedasticity assumption.

3. Multicollinearity Test

Table 6. Multicollinearity Test Results

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	Debt to Equity Ratio	.960	1.042
	Total Asset Turnover	.960	1.042

a. Dependent Variable: Net Profit Margin

Source: Data processed usingSPSS 25

Based on Table 6 above, the Debt to Equity Ratio variable has a tolerance value of 0.960 and a VIF of 1.042. The Total Asset Turnover variable also has a tolerance value of 0.960 and a VIF of 1.042. Because the Tolerance value for both variables is greater than 0.10 and the VIF value is less than 10, it can be concluded that there is no multicollinearity in the regression model.

Thus, the regression model used to analyze the effect of Debt to Equity Ratio and Total Asset Turnover on Net Profit Margin has met the Multicollinearity assumption and is suitable for further testing.

4. Autocorrelation Test

Table 7. Autocorrelation Test Results (Durbin-Watson)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.628 ^a	.394	.293	159.914	2.036

a. Predictors: (Constant), Total Asset Turnover, Debt to Equity Ratio

b. Dependent Variable: Net Profit Margin

Source: Data processed using SPSS 25

Based on the results of Table 7 above, the Durbin-Watson value is 2.036. With a sample size (n) of 15 and independent variables (k) of 2, the du value is 1.54, so the upper limit of the comparison (4-du) is 2.46.

Because the Durbin-Watson value is between du and (4-du), namely $1.54 < 2.036 < 2.46$, it can be concluded that there is no autocorrelation in this regression model, so the regression model is suitable for use for further testing.

Multiple Linear Regression Analysis

Table 8. Results of Multiple Linear Analysis Test

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	2524.705	754.644		.006
	Debt to Equity Ratio	-.015	.011	-.308	.204
	Total Asset Turnover	-12.320	5.789	-.488	.055

a. Dependent Variable: Net Profit Margin

Source: Data processed using SPSS 25

Based on the results of the Multiple Linear Regression Analysis Test in Table 4.8, the following regression equation was obtained:

$$Y = 2524.705 - 0.015X_1 - 12.320X_2 + e$$

The constant value of 254.705 indicates that if the Capital Structure Policy variable measured using the Debt to Equity Ratio and Asset Efficiency measured using Total Asset Turnover have a constant value or do not change, then the Profitability Performance value measured using Net Profit Margin is predicted to be 2524.705.

The regression coefficient of Capital Structure Policy measured using Debt to Equity Ratio of -0.015 indicates that every one unit increase in Capital Structure Policy measured using Debt to Equity Ratio will decrease Profitability Performance measured using Net Profit Margin by 0.015 units assuming other variables remain constant, but this effect is not significant because the sig. value is $0.204 > 0.05$.

The regression coefficient of Asset Efficiency measured using Total Asset Turnover of -12.320 indicates that every one unit increase in Asset Efficiency will decrease Profitability Performance measured using Net Profit Margin by 12.320 units assuming other variables remain constant, but this effect is also not significant at the 5% significance level because the Sig. value is $0.055 > 0.05$.

Correlation Coefficient Test

Table 9. Correlation Coefficient Results

		Correlations		
		Debt to Equity Ratio	Total Asset Turnover	Net Profit Margin
Debt to Equity Ratio	Pearson Correlation	1	.200	-.406
	Sig. (2-tailed)		.475	.133
	N	15	15	15
Total Asset Turnover	Pearson Correlation	.200	1	-.550*
	Sig. (2-tailed)	.475		.034
	N	15	15	15
Net Profit Margin	Pearson Correlation	-.406	-.550*	1
	Sig. (2-tailed)	.133	.034	
	N	15	15	15

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Data processed using SPSS 25

Based on table 4.9, the results of the calculations using SPSS above are as follows:



1. The relationship between capital structure policy measured using Debt to Equity (DER) and profitability performance measured using Net Profit Margin (NPM)
The Pearson Correlation value between Debt to Equity Ratio and Net Profit Margin is -0.406 with a significance value of 0.133. This indicates that there is a negative relationship with moderate strength between the Capital Structure Policy variable measured using the Debt to Equity Ratio and Profitability Performance measured using the Net Profit Margin, but the relationship is not statistically significant because the significance value is greater than 0.05.
2. The relationship between Asset Efficiency measured using Total Asset Turnover (TATO) and Profitability Performance measured using Net Profit Margin (NPM)
The correlation coefficient value between Asset Efficiency measured using Total Asset Turnover and Profitability Performance measured using Net Profit Margin is -0.550 with a significance value of 0.034. This indicates that there is a negative relationship with moderate strength between Asset Efficiency measured using Total Asset Turnover and Profitability Performance measured using Net Profit Margin, and the relationship is statistically significant at 5% significance, because the significance value is smaller than 0.05.
3. The relationship between Capital Structure Policy measured using the Debt to Equity Ratio (DER) and Asset Efficiency measured using Total Asset Turnover (TATO)
The correlation coefficient between Capital Structure Policy, measured using the Debt to Equity Ratio, and Asset Efficiency, measured using Total Asset Turnover, is 0.200, with a significance value of 0.475, indicating a weak and insignificant relationship between the two independent variables. This condition confirms the results of the previous multicollinearity test, which showed no symptoms of multicollinearity in this study.

Coefficient of Determination (R)² Test

Table 10. Results of the Determination Coefficient Test(R)²

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.628 ^a	.394	.293	159.914

a. Predictors: (Constant), Total Asset Turnover, Debt to Equity Ratio

b. Dependent Variable: Net Profit Margin

Source: Data processed using SPSS 25

Based on Table 4.10, the results of the Determination Coefficient Test on the Summary Model, the value obtained is *Adjusted R Square* of 0.293. This indicates that the Capital Structure Policy and Asset Efficiency variables together are able to explain 29.3% of the variation in Profitability Performance, while the remaining 70.7% is explained by other variables outside this research model.

According to Imam Ghazali (2021:98) the coefficient of determination (R)² Essentially, it's used to measure a model's ability to explain variation in the dependent variable. However, in multiple regression, Adjusted R² is recommended because it's adjusted for the number of independent variables in the model. This is important because R² values tend to increase as the number of independent variables increases, even though those variables may not necessarily have a significant effect.

Hypothesis Testing

1. Partial Hypothesis Test (t-Test)

Table 11. Results of the t-test (partial)

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	-2524.705	754.644		.006
	Debt to Equity Ratio	-.015	.011	-.308	.204
	Total Asset Turnover	-12.320	5.789	-.488	.055

a. Dependent Variable: Net Profit Margin

Source: Data processed using SPSS 25

Based on Table 11 Results of the t-test (partial), the calculated t-value is obtained with the t-table value with degrees of freedom ($df=nk-1$) = 15-2-1=12 using the t-table.2,179 and the significance level is $\alpha = 5\%$ (0.05). The following are the results of the t-test that has been carried out, so the test results are as follows:

A. *Debt to Equity Ratio* Against Net Profit Margin

Based on the results of the t-test, the Capital Structure Policy variable measured using the Debt to Equity Ratio has a calculated t value of -1.345 while the t-table value at $df = 12$ with a significance level of 5% is 2.179. Because the calculated t value of $1.345 < t\text{-table } 2.179$ with a significance value of $0.204 > 0.05$, H_0 is accepted and H_a is rejected. This shows that partially, the Capital Structure Policy measured using the Debt to Equity Ratio does not have a significant effect on Profitability Performance measured using the Net Profit Margin at PT Mayora Indah Tbk for the 2011-2025 period.

B. *Total Asset Turnover* Against Net Profit Margin

The Asset Efficiency variable measured using Total Asset Turnover has a calculated t value of -2.128 with a t table value of 2.179 and a significance value of $0.055 > 0.05$. Because the calculated t value is $-2.128 < t\text{ table } 2.179$, H_0 is accepted and H_a is rejected, which means that partially the Asset Efficiency measured using Total Asset Turnover does not have a significant effect on Profitability Performance measured using Net Profit Margin, even though the significance value is close to the threshold of 0.05.

2. Simultaneous Hypothesis Test (f-Test)

Table 12. Results of the f-test (simultaneous)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	199321.065	2	99660.533	3.897	.050 ^b
	Residual	306869.868	12	25572.489		
	Total	506190.933	14			

a. Dependent Variable: Net Profit Margin

b. Predictors: (Constant), Total Asset Turnover, Debt to Equity Ratio

Source: Data processed using SPSS 25

Based on Table 12, the results of the F test (simultaneous) obtained a calculated F value of 3.897 > F table 3,885 with a significance value of $0.050 (>0.05)$ thus H_a is rejected and H_0 is accepted, it can be concluded that the Capital Structure Policy measured using the Debt to Equity Ratio and Asset Efficiency measured using Total Asset Turnover do not have a significant effect on Profitability Performance measured using Net Profit Margin at PT Mayora Indah Tbk for the 2011-2025 period.

Research Discussion

1. The Influence of Capital Structure Policy on Profitability Performance

Based on the results of research on PT Mayora Indah Tbk for the 2011-2025 period, the capital structure measured using the Debt to Equity Ratio has a regression coefficient value of -0.015 with a calculated t value of -1.345 and a significance value of 0.204. Because the significance value of $0.204 > 0.05$ and the calculated t value of $1.345 < t\text{ table } 2.179$ then H_0 is accepted H_a is rejected. This shows that partially the Capital Structure Policy measured using the Debt to Equity Ratio does not have a significant effect on Profitability Performance measured using Net Profit Margin at PT Mayora Indah Tbk for the 2011-2025 period. The negative direction of the coefficient indicates a tendency for an opposite relationship between Capital Structure Policy and Profitability Performance, namely the higher the level of Capital Structure Policy, the lower the tendency for Profitability Performance produced, although the effect is not statistically significant.



The results of this study agree with research conducted by (Rizqiyah & Watiningsih, 2025) on "The Effect of Debt to Equity Ratio and Total Asset Turnover on Net Profit Margin at PT Mayora Indah Tbk for the 2013-2023 Period." The results of the study indicate that partially the Debt to Equity Ratio does not have a significant effect on Net Profit Margin.

2. The Effect of Asset Efficiency on Profitability Performance

Based on the results of research at PT Mayora Indah Tbk for the 2011-2025 period, Asset Efficiency measured using Total Asset Turnover has a regression coefficient value of -12.320 with a calculated t value of -2.128 and a significance value of 0.055. Because the significance value of $0.055 > 0.05$ and the calculated t value of $-2.128 < t_{table} 2.179$ then H_0 is accepted and H_a is rejected. This shows that partially Asset Efficiency measured using Total Asset Turnover does not have a significant effect on Profitability Performance measured using Net Profit Margin at PT Mayora Indah Tbk for the 2011-2025 period. The negative direction of the coefficient indicates a tendency for an opposite relationship between Asset Efficiency and Profitability Performance, namely the higher the company's asset turnover rate, the lower the tendency for Profitability Performance produced, although this influence is not statistically significant at the 5% level.

The results of this study agree with research conducted by (Damayanti et al., 2026) on "The Effect of Current Ratio (CR), Total Asset Turnover (TATO) and Debt to Asset Ratio (DAR) on Net Profit Margin at PT Japfa Comfeed Indonesia Tbk for the 2015-2024 Period". The results of the study indicate that partially Total Asset Turnover has no effect on Net Profit Margin.

3. The Influence of Capital Structure and Asset Efficiency on Profitability Performance

Based on the results of the study, it shows that the calculated F value is $3.897 > F_{table} 3.885$ but the significance value is 0.050. Thus, H_a is rejected H_0 is accepted, which means that the Capital Structure policy measured using the Debt to Equity Ratio and Asset Efficiency measured using Total Asset Turnover does not have a significant effect on Profitability Performance measured using Net Profit Margin at PT Mayora Indah Tbk for the 2011-2025 period.

This is supported by the Adjusted R Square value of only 0.293 or 29.3%, which indicates that the ability of the Capital Structure Policy and Asset Efficiency variables to explain the Profitability Performance variable is relatively low, while the remaining 70.7% is explained by other factors outside this research model.

The results of this study agree with research conducted by (Ilyas & Kharisma, 2026) on "The Effect of Debt to Equity Ratio and Total Asset Turnover on Net Profit Margin at PT Aneka Tambang Tbk for the 2014-2023 Period." The results of the study showed that Debt to Equity Ratio and Total Asset Turnover simultaneously had no effect on Net Profit Margin.

Conclusion

This study concludes that Debt to Equity Ratio (DER) does not have a significant effect on Net Profit Margin (NPM) at PT Mayora Indah Tbk during the 2011-2025 period. Total Asset Turnover (TATO) also does not have a significant partial effect on NPM. Simultaneously, DER and TATO do not have a significant effect on NPM based on the F-test decision applied in this study. The Adjusted R Square of 29.3% indicates that DER and TATO explain 29.3% of the variation in NPM, while the remaining 70.7% is explained by other factors outside the research model. Thus, within the scope of PT Mayora Indah Tbk and the 2011-2025 observation period, DER and TATO were not statistically significant variables in explaining changes in profitability.

This study is limited to one company, PT Mayora Indah Tbk, with 15 observations during the 2011-2025 period and two independent variables, DER and TATO. The limited number of observations may affect the statistical testing power, and the findings cannot be generalized to other companies in the food and beverage industry. Future research is recommended to involve more companies, extend the observation period, and include other variables that may be associated with profitability.

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