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The Effect of Asset Utilization Efficiency and Debt Level on Financial Performance at PT Gajah Tunggal Tbk for the 2011-2025 Period

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Abstract: *The financial performance of PT Gajah Tunggal Tbk fluctuated during the 2011-2025 period, especially in the efficiency of asset use, debt levels, and profitability. This study aims to analyze the effect of Total Asset Turnover (TATO) and Debt to Asset Ratio (DAR) on Return on Assets (ROA), both partially and simultaneously. The study uses a quantitative approach with an associative research type. The population and sample consist of the annual financial statements of PT Gajah Tunggal Tbk during 2011-2025, totaling 15 observations. Secondary data were collected through documentation and analyzed using SPSS 25 with descriptive statistics, classical assumption tests, multiple linear regression, correlation, coefficient of determination, t-test, and F-test. The results show that TATO has a positive but insignificant effect on ROA, while DAR has a negative and significant effect. Simultaneously, TATO and DAR have a significant effect on ROA. In conclusion, the debt level is a more determining factor in company profitability than the efficiency of individual asset use.*

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Introduction

The automotive and motor vehicle components industry is a strategic sector for the Indonesian economy, including the tire industry, which plays a crucial role in the vehicle supply chain. PT Gajah Tunggal Tbk, as one of the largest tire manufacturers in Indonesia, needs to maintain its financial performance to maintain business sustainability and gain investor and stakeholder trust. Financial performance can be reflected in a company's ability to generate profits through Return on Assets (ROA), while asset utilization efficiency can be measured using Total Asset Turnover (TATO) and debt levels using the Debt to Asset Ratio (DAR). Previous research has shown that TATO is related to a company's ability to generate ROA, while DAR can influence profitability through the company's funding structure (Khoer et al., 2024; Supardi, 2023; Marfuah et al., 2026).

The financial performance of PT Gajah Tunggal Tbk for the period 2011-2025 shows fluctuations. TATO decreased from 1.02 times in 2011 to 0.72 times in 2016, then increased and decreased again to 0.81 times in 2025. DAR also fluctuated and reached 70.20% in 2018 before decreasing to 51.74% in 2025. Meanwhile, ROA experienced quite significant changes, including reaching -1.79% in 2015 and -1.00% in 2022, before increasing to 6.15% in 2023 and decreasing to 5.73% in 2025.

The research problem is evident in the inconsistent relationship between sales, assets, liabilities, and profits. Increased sales during a given period are not always accompanied by a commensurate increase in profits due to financial burdens and foreign exchange losses. Conversely, profits can increase when sales decline because the company successfully reduces the cost of goods sold and operations. According to Rosyamsi (2019:31) in Cahyadi (2024), Total Asset Turnover describes asset turnover as measured by sales volume. A higher Total Asset Turnover indicates a more efficient use of all assets in generating sales.

Another issue relates to a company's debt level. Increases in assets over time are accompanied by increases in liabilities, so it's important to understand the extent to which these assets generate sales and profits, and how debt impacts profitability. While using debt can support expansion, it also increases interest expenses and financial risk. Novitasari (2020) defines profitability as a measure of a company's capacity to generate significant revenue from the sale of goods and/or services, thereby creating value for its shareholders.

Previous research has shown relevant results, but using different objects and periods. Utami (2024) stated that Total Asset Turnover (TATO) significantly influenced Return on Assets (ROA) at PT Kalbe Farma Tbk for the 2013-2022 period. Meanwhile, Sri Wellis (2022) stated that Debt to Asset Ratio (DAR) influenced Return on Assets (ROA) at cement sub-sector companies listed on the Indonesia Stock Exchange for the 2015-2021 period. These differences in objects and periods serve as the basis for re-examining the influence of TATO and DAR on ROA at PT Gajah Tunggal Tbk.

This study aims to determine the partial and simultaneous effects of asset utilization efficiency and debt levels on the financial performance of PT Gajah Tunggal Tbk for the period 2011-2025. This study is important to provide an overview of the relationship between TATO and DAR with the company's ROA. The novelty of this study lies in the object of PT Gajah Tunggal Tbk and the observation period of 2011-2025 by testing TATO and DAR partially and simultaneously on ROA as an indicator of financial performance.

Research methods

This study uses an associative research type with a quantitative approach. According to Sugiyono (2021), associative research aims to determine the relationship between two or more variables and the causal relationship between the independent variable and the dependent variable. The quantitative approach is used because the research uses numerical data that is analyzed statistically. According to Sugiyono (2020:16), quantitative methods are used to study specific populations or samples by collecting and analyzing statistical data, while Hardani (2020:238) explains that quantitative research emphasizes the analysis of numerical data using appropriate statistical methods. This study analyzes the effect of Asset Utilization Efficiency as measured by Total Asset Turnover (TATO) and Debt Level as measured by Debt to Asset Ratio (DAR) on Financial Performance as measured by Return on Assets (ROA) at PT Gajah Tunggal Tbk for the period 2011-2025.

The research instrument consists of secondary data obtained from the annual financial reports of PT Gajah Tunggal Tbk for the period 2011-2025 through the Indonesia Stock Exchange and the company's official website. TATO is used to measure Asset Utilization Efficiency, DAR to measure Debt Level, and ROA to measure Financial Performance. Data collection was carried out through documentation, literature studies, and internet research. Data analysis used SPSS 25 with descriptive statistics stages, classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, followed by multiple linear regression, correlation coefficient tests, coefficient of determination (R^2), t-tests, and F-tests. Tests were conducted to determine the effect of TATO and DAR on ROA partially and simultaneously with a 5% significance

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level according to Ghozali (2021).

The research population is the financial statements of PT Gajah Tunggal Tbk for the period 2011-2025. According to Hardani (2020:361), a population is all research objects that serve as data sources with certain characteristics, while a sample is a portion of the population's size and characteristics (Syekh et al., 2023:35). The research sample consists of the balance sheet, income statement, and notes to the financial statements of PT Gajah Tunggal Tbk for the period 2011-2025, which contain data for calculating TATO, DAR, and ROA. Thus, the sample used consists of 15 annual financial statements from 2011 to 2025.

The research procedure was carried out through the preparation stage, data collection, data processing, data analysis, and conclusion drawing. The preparation stage includes determining the object, variables, period, and data sources of the research. Next, the financial statements of PT Gajah Tunggal Tbk for the period 2011-2025 were collected through the Indonesia Stock Exchange and the company's official website, then processed to obtain TATO, DAR, and ROA values. The data were analyzed using SPSS 25 through descriptive statistics, classical assumption tests, multiple linear regression, correlation tests, coefficients of determination, t-tests, and F-tests. The results of the analysis were then used to determine the effect of Asset Utilization Efficiency and Debt Levels on the Financial Performance of PT Gajah Tunggal Tbk for the period 2011-2025.

Research results

Descriptive Data Analysis

Table 1 Total Asset Turnover Data of PT Gajah Tunggal Tbk for the Period 2011-2025 (In Millions)

Year	Sale	Total Assets	TATTOO (Time)
2011	Rp. 11,841,396	Rp. 11,609,514	1.02
2012	Rp. 12,578,596	Rp. 12,869,793	0.98
2013	Rp. 12,352,917	Rp. 15,350,754	0.80
2014	Rp. 13,070,734	Rp. 16,122,036	0.81
2015	Rp. 12,970,237	Rp. 17,509,505	0.74
2016	Rp. 13,633,556	Rp. 18,697,779	0.72
2017	Rp. 14,146,918	Rp. 18,191,176	0.78
2018	Rp. 15,349,939	Rp. 19,711,478	0.78
2019	Rp. 15,939,421	Rp. 18,856,075	0.84
2020	Rp. 13,434,592	Rp. 17,781,660	0.75
2021	Rp. 15,344,138	Rp. 18,400,697	0.83
2022	Rp. 17,170,492	Rp. 19,016,012	0.90
2023	Rp. 16,970,663	Rp. 18,975,738	0.90
2024	Rp. 18,029,150	Rp. 20,563,695	0.88
2025	Rp. 17,664,196	Rp. 21,670,885	0.81

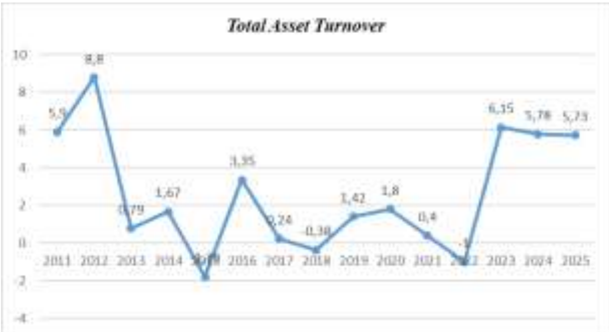

Figure 1 Total Asset Turnover (TATO) Graph PT Gajah Tunggal Tbk for the 2011-2025 Period

The Total Asset Turnover (TATO) of PT Gajah Tunggal Tbk fluctuated from 2011 to 2025. The highest TATO occurred in 2011 at 1.02 times and the lowest in 2016 at 0.72 times. After increasing to 0.90 times in 2022–2023, TATO declined again to 0.81 times in 2025. This indicates that the company's efficiency in utilizing assets to generate sales is inconsistent.

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Table 2 Data on Debt to Asset Ratio of PT Gajah Tunggal Tbk for the Period 2011-2025 (In Millions)

Year	Total Debt	Total Assets	DAR (%)
2011	Rp. 7,123,376	Rp. 11,609,514	61.35
2012	Rp. 7,391,409	Rp. 12,869,793	57.43
2013	Rp. 9,626,411	Rp. 15,350,754	62.70
2014	Rp. 10,059,605	Rp. 16,122,036	62.40
2015	Rp. 12,115,363	Rp. 17,509,505	69.20
2016	Rp. 12,849,602	Rp. 18,697,779	68.72
2017	Rp. 12,501,710	Rp. 18,191,176	68.72
2018	Rp. 13,835,648	Rp. 19,711,478	70.20
2019	Rp. 12,620,444	Rp. 18,856,075	66.93
2020	Rp. 10,926,513	Rp. 17,781,660	61.44
2021	Rp. 11,254,520	Rp. 18,400,697	61.20
2022	Rp. 11,790,337	Rp. 19,016,012	62.00
2023	Rp. 10,623,835	Rp. 18,975,738	55.99
2024	Rp. 11,107,153	Rp. 20,563,695	54.01
2025	Rp. 11,212,871	Rp. 21,670,885	51.74

Figure 2 Debt to Asset Ratio (DAR) Graph
PT Gajah Tunggal Tbk for the 2011-2025 Period

The Debt-to-Asset Ratio (DAR) of PT Gajah Tunggal Tbk fluctuated from 2011 to 2025. The highest DAR occurred in 2018 at 70.20%, while it continued to decline to 51.74% from 2019 to 2025. This indicates the company's decreasing reliance on debt, improving its capital structure and financial risk.

Table 3 Data on Return on Assets of PT Gajah Tunggal Tbk for the Period 2011-2025 (In Millions)

Year	Net profit	Total Assets	ROA (%)
2011	Rp. 684,562	Rp. 11,609,514	5.90
2012	Rp. 1,132,247	Rp. 12,869,793	8.80
2013	Rp. 120,330	Rp. 15,350,754	0.78
2014	Rp. 269,868	Rp. 16,122,036	1.67
2015	Rp (-313,326)	Rp. 17,509,505	-1.79
2016	Rp. 626,561	Rp. 18,697,779	3.35
2017	Rp. 45,028	Rp. 18,191,176	0.24
2018	Rp (-74,557)	Rp. 19,711,478	-0.38
2019	Rp. 269,107	Rp. 18,856,075	1.42
2020	Rp. 318,914	Rp. 17,781,660	1.80
2021	Rp. 74,027	Rp. 18,400,697	0.40
2022	Rp (-190,572)	Rp. 19,016,012	-1.00
2023	Rp. 1,167,268	Rp. 18,975,738	6.15
2024	Rp. 1,186,922	Rp. 20,563,695	5.78
2025	Rp. 1,243,223	Rp. 21,670,885	5.73

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Figure 3 Return on Assets (ROA) graph
PT Gajah Tunggal Tbk for the 2011-2025 Period

The Return on Assets (ROA) of PT Gajah Tunggal Tbk fluctuated from 2011 to 2025. The highest ROA occurred in 2012 at 8.79%, then declined to below 1% for several periods. In 2023, the ROA increased to 6.15% and remained relatively high until 2025 at 5.73%. This indicates that the company's ability to generate profits from its assets is inconsistent, but it has improved in the final period of the study.

Descriptive Statistical Test

Table 4 Results of Descriptive Analysis Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Total Asset Turnover	15	,72	1,02	,8360	,08609
Debt to Asset Ratio	15	51,74	70,20	62,2887	5,73785
Return On Asset	15	-1,79	8,80	2,5920	3,16298
Valid N (listwise)	15				

Based on descriptive statistics of 15 data for the period 2011–2025, TATO has a minimum value of 0.72, a maximum of 1.02, a mean of 0.8360, and a standard deviation of 0.08609. DAR has a minimum of 51.74%, a maximum of 70.20%, a mean of 62.2887%, and a standard deviation of 5.73785. Meanwhile, ROA has a minimum of -1.79%, a maximum of 8.80%, a mean of 2.5920%, and a standard deviation of 3.16298%. These results indicate that TATO and DAR have relatively low data variation, while ROA has higher variation so that the company's financial performance is more fluctuating during the study period.

Classical Assumption Test

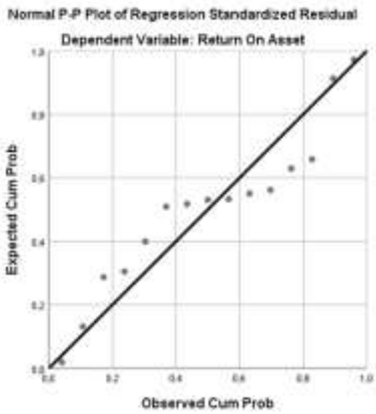

Figure 4 P-Plot Normality Test Graph

Based on Figure 4, the results of the normality test using the P-Plot of Regression Standardized Residual graph, it can be seen that the residual points are spread around the diagonal line and mostly follow the direction of the diagonal line. This indicates that the residual distribution is close to a normal

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distribution. Thus, the regression model in this study has met the assumption of normality and is therefore used for further testing.

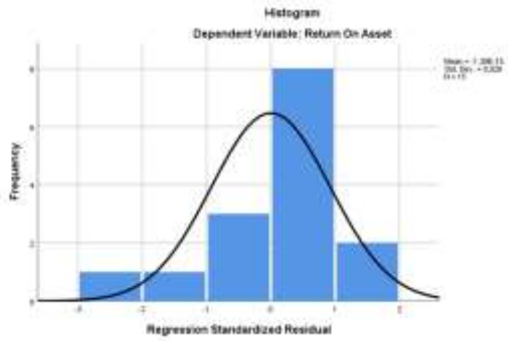

Figure 5 Histogram Normality Test Results

Based on Figure 5, the residual histogram forms a bell-shaped pattern and is spread around the value 0. This shows that the residuals are normally distributed so that the normality assumption in the regression model has been met.

Table 5 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		15
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	2,00742471
Most Extreme Differences	Absolute	,196
	Positive	,196
	Negative	-,178
Test Statistic		,196
Asymp. Sig. (2-tailed)		,124[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on Table 5 of the results of the Normality Test with One Sample Kolmogorov-Smirnov, it is known that the Asymp, Sig. (2-tailed) value is 0.118. This value is greater than 0.05 (0.1240.05) so it can be concluded that the residual data is normally distributed.>

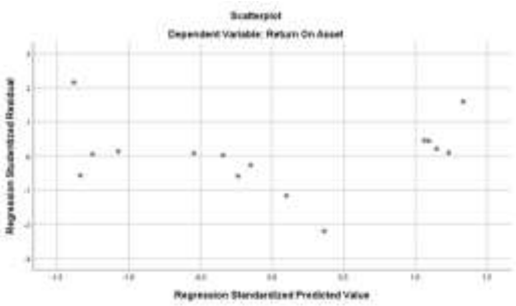

Figure 6 Heteroscedasticity Test Results

Based on Figure 6 above, the scatterplot graph shows that the residual points are randomly distributed above and below the number 0 on the Y axis. In addition, the distribution of points does not form a particular pattern, such as a tapered, wide, or wavy pattern.

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Table 6 Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	10,556	12,040		,877	,398		
	Total Asset Turnover	12,623	7,818	,344	1,615	,132	,741	1,349
	Debt to Asset Ratio	-,297	,117	-,539	-2,535	,026	,741	1,349

a. Dependent Variable: Return On Asset

Based on Table 6, TATO and DAR have a Tolerance value of 0.740 and a VIF of 1.351. Since Tolerance > 0.10 and VIF < 10, it can be concluded that there is no multicollinearity, so the regression model meets the assumptions and is suitable for further analysis.

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	,773[a]	,597	,530	2,16827	1,867

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

b. Dependent Variable: Return On Asset

Based on Table 7 above, the Durbin-Watson value calculated is 1.867. This value is in the range of 1.5 to 2.5, so it can be concluded that the regression model in this study does not exhibit autocorrelation.

Multiple Linear Regression Analysis

Table 8 Results of Multiple Linear Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10,556	12,040		,877	,398
	Total Asset Turnover	12,623	7,818	,344	1,615	,132
	Debt to Asset Ratio	-,297	,117	-,539	-2,535	,026

a. Dependent Variable: Return On Asset

Based on Table 8, the regression equation is Y = 10.556 + 12.623X1 − 0.297X2. TATO has a positive coefficient of 12.623, while DAR has a negative coefficient of -0.297. The regression results show that TATO has a positive but insignificant effect on ROA, while DAR has a negative and significant effect on ROA.

Table 9 Correlation Coefficient Test Results

Correlations

		Total Asset Turnover	Debt to Asset Ratio	Return On Asset
Total Asset Turnover	Pearson Correlation	1	-,509	,618*
	Sig. (2-tailed)		,053	,014
	N	15	15	15
Debt to Asset Ratio	Pearson Correlation	-,509	1	-,714**
	Sig. (2-tailed)	,053		,003
	N	15	15	15
Return On Asset	Pearson Correlation	,618*	-,714**	1
	Sig. (2-tailed)	,014	,003	
	N	15	15	15

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

**. Correlation is significant at the 0.01 level (2-tailed).

Based on Table 9, TATO and ROA have a positive correlation of 0.618 with a significance level of 0.014, indicating a strong and significant relationship. DAR and ROA have a negative correlation of -0.715 with a significance level of 0.003, indicating a strong and significant relationship. Meanwhile, TATO and DAR have a negative correlation of -0.509 with a significance level of 0.053, indicating a moderate but insignificant relationship.

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Table 10 Results of the Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,773[a]	,597	,530	2,16827

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

Based on Table 10, the Adjusted R Square value of 0.530 indicates that TATO and DAR are able to explain 53% of ROA, while the remaining 47% is influenced by other factors outside the research model. Thus, the ability of the independent variables to explain the financial performance of PT Gajah Tunggal Tbk is classified as moderate.

Hypothesis Testing

Table 11 Results of the t-Test (Partial)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10,556	12,040		,877	,398
	Total Asset Turnover	12,623	7,818	,344	1,615	,132
	Debt to Asset Ratio	-,297	,117	-,539	-2,535	,026

a. Dependent Variable: Return On Asset

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) = 15-3 1=11 using the t-table 2.179 and the significance level α = 5% (0.05).

Table 12 F-Test Results (Simultaneous)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	83,682	2	41,841	8,900	,004[b]
	Residual	56,417	12	4,701		
	Total	140,098	14			

a. Dependent Variable: Return On Asset
b. Predictors: (Constant), Debt to Asset Ratio, Total Asset Turnover

Based on Table 12 of the f-test results (Simultaneous), the calculated F value is 8.900 with a significance value of 0.004. Since the significance value of 0.004 <0.05, H_{o3} is rejected and Ha_3 is accepted. Thus, it can be concluded that Total Asset Turnover and Debt to Asset Ratio simultaneously have a significant effect on Return on Assets at PT Gajah Tunggal Tbk for the 2011-2025 period.

Discussion

1. The Effect of Asset Utilization Efficiency on Financial Performance

Based on the results of research on PT Gajah Tunggal Tbk for the 2011-2025 period, Asset Utilization Efficiency as measured by Total Asset Turnover has a positive relationship with Financial Performance as measured by Return on Assets. This is indicated by a correlation coefficient value of 0.618. The results of this study indicate that increasing asset utilization efficiency has not been able to significantly increase Return on Assets. This indicates that a company's ability to generate sales through asset utilization is not necessarily followed by an increase in net profit. Although assets can be utilized more efficiently to generate sales, the amount of operational costs, production costs, interest expenses, and other expenses can reduce the

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company's profits so that increased sales do not always have an impact on increasing Return on Assets.

Furthermore, Return on Assets is a profitability ratio that measures a company's ability to generate net profit from all its assets. Meanwhile, Total Asset Turnover only measures the efficiency of asset utilization in generating sales. Therefore, if increased sales are not accompanied by increased net profit, the effect of Total Asset Turnover on Return on Assets will be insignificant.

Thus, it is concluded that the Asset Utilization Efficiency Variable does not affect Profitability Performance at PT Gajah Tunggal Tbk for the 2011-2025 Period.

2. **The Effect of Debt Level on Financial Performance**

Based on research results at PT Gajah Tunggal Tbk for the 2011-2025 period, the Debt Level, measured using the Debt to Asset Ratio, has a negative relationship with Financial Performance, measured using Return on Assets. This is indicated by a coefficient value of -0.714. These results indicate that the higher a company's debt level, the lower its ability to generate profits from its assets. A high proportion of debt causes the company to bear greater interest expenses and payment obligations. As a result, the company's net profit decreases, resulting in a decrease in Return on Assets.

In a manufacturing company like PT Gajah Tunggal Tbk, debt is necessary to support operational and investment activities. However, if the debt ratio is too large compared to assets, the company's financial risk also increases. This situation can depress profitability because a portion of the company's revenue must be allocated to meet obligations to creditors.

Thus, the results of this study indicate that funding structure management is an important factor in improving the Financial Performance of PT Gajah Tunggal Tbk for the 2011-2025 period.

3. **The Effect of Asset Utilization Efficiency and Debt Level on Financial Performance**

Based on the research results, Asset Utilization Efficiency measured using Total Asset Turnover and Debt Level measured using Debt to Asset Ratio simultaneously have a significant effect on Financial Performance measured using Return On Asset of PT Gajah Tunggal Tbk for the 2011-2025 Period. This is indicated by the R Square value of 0.530 which means that the Total Asset Turnover and Debt to Asset Ratio variables together are able to explain the variation in Return On Asset by 53%, while the remaining 47% is influenced by other factors outside the research model.

Although the partial test results show that Total Asset Turnover (TATO) does not significantly impact Return on Assets (ROA), this variable still contributes to the regression model when analyzed in conjunction with the Debt to Asset Ratio (DAR). This indicates that asset efficiency remains a factor supporting a company's financial performance, although its influence is not strong enough on its own.

On the other hand, the Debt to Asset Ratio (DAR) has been shown to have a negative and significant impact on Return on Assets (ROA). This indicates that Debt Level is a more dominant factor in influencing PT Gajah Tunggal Tbk's financial performance for the 2011-2025 period. The high proportion of debt leads to increased interest expenses and company liabilities, resulting in lower net profit and ultimately lower Return on Assets.

Thus, it can be concluded that the variables of Asset Utilization Efficiency measured using Total Asset Turnover and Debt Level measured using Debt to Asset Ratio together have a strong relationship to Financial Performance measured using Return On Assets at PT Gajah Tunggal Tbk for the period 2011-2025. However, individually Total Asset Turnover has a significant positive relationship to Return On Assets, while Debt to Asset Ratio has a negative but significant relationship to Return On Assets.

Conclusion

Based on the research results, it can be concluded that Total Asset Turnover (TATO) has a positive but insignificant effect on Return on Assets (ROA), while Debt to Asset Ratio (DAR) has a negative and significant effect on ROA at PT Gajah Tunggal Tbk for the period 2011-2025. Simultaneously, TATO and DAR have a significant effect on ROA, with an Adjusted R Square value of 0.530, indicating that both variables explain 53% of the variation in ROA, while the remaining 47% is influenced by other factors outside the research model. These findings indicate that asset utilization

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efficiency alone has not significantly increased profitability, whereas debt level has a significant role in influencing the company's financial performance. Practically, management needs to improve asset utilization efficiency while controlling debt usage to maintain profitability. This study is limited to 15 observations from one company and only two independent variables, so the findings should not be generalized beyond the research object. Future research is recommended to use a larger sample size and longer observation period, involve several companies in the same sector, and add other variables such as liquidity, sales growth, company size, inventory turnover, and operational efficiency.

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