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The Effect of Total Asset Turnover (TATO) and Return On Asset (ROA) on Stock Prices at PT. Wilmar Cahaya Indonesia Tbk for the Period 2013-2022

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ABSTRACT

This study aims to determine the effect of Return On Asset and Current Ratio partially on Stock Prices and to determine the effect of Return On Asset and Current Ratio simultaneously on Stock Prices. The object of the study selected is the financial report of PT. Ultrajaya Milk Industry & Company Tbk, with the research subjects used being the balance sheet, income statement and stock overview of PT. Ultrajaya Milk Industry & Company. This study uses a quantitative approach method and the technical data analysis used is descriptive analysis and statistical analysis (classical assumption test, regression analysis, coefficient test and hypothesis test). The results of the study show that partially with the T test This study aims to determine whether there is an influence between Total Asset Turnover and Return On Asset on Stock Prices for the 2013-2022 period. The method used in this study is quantitative descriptive using the financial statements of PT Wilmar Cahaya Indonesia Tbk for the 2013-2022 period listed on the Indonesia Stock Exchange. Data analysis used is descriptive statistical test, classical assumption test, regression analysis, correlation coefficient analysis, hypothesis test and determination coefficient analysis using SPSS software version 25. The results of this study indicate that Total Asset Turnover shows a t-value of -0.927 <2.364 significance level 0.385> 0.05, it can be concluded that Total Asset Turnover does not have a significant effect on Stock Prices. The results of the Return on Asset study show a t-value of -0.335 <ttable 2.364 significance level 0.747> 0.05, it can be concluded that Return on Asset is not an important value for Stock Prices. The results of the determination coefficient test show that the determination coefficient (KD) = (R2) X 100% obtained from R2 is KD = -0.113 x 100% = -11.3%. Total Asset Turnover and Return On Asset have the same effect as 0, which means that there is no contribution of the independent variables to the Stock Price. Return On Asset and Current Ratio have a significant effect on the Stock Price. The results of simultaneous research with the F test Return On Asset and Current Ratio have a significant effect on the Stock Price..

Keywords: Total Asset Turnover, Return on Asset and Stock Price

ABSTRACT

This research aims to determine whether there is an influence between Total Asset Turnover and Return On Assets on Stock Prices for the 2013-2022 period. The method used in this research is quantitative descriptive using the financial reports of PT Wilmar Cahaya Indonesia Tbk for the period 2013-2022 which are listed on the Indonesia Stock Exchange. The data analysis used was descriptive statistical tests, classical assumption tests, regression analysis, correlation coefficient analysis, hypothesis testing and analysis of the coefficient of determination using SPSS software version 25. The results of this study showed that Total Asset Turnover showed at value of -0.927 < 2.364 levels. The significance is 0.385 > 0.05, so it can be concluded that Total Asset Turnover does not have a significant influence on share prices. The results of the Return on Assets research show that the t value is -0.335 < ttable 2.364, the significance level is 0.747 > 0.05, so it can be concluded that Return on Assets is not an important value for stock prices. The results of the coefficient of determination test show that the coefficient of determination (KD) = (R2) Total Asset Turnover and Return On Assets have an influence equal to 0, which means there is no contribution from these independent variables to share prices.

Keywords:*Total Asset Turnover, Return on Assets and Stock Price*

INTRODUCTION

The capital market is a place where organizations meet parties who need capital and parties who have excess capital. The capital market creates an effective means of capital circulation from many domestic and foreign sources, both domestic and foreign. Furthermore, the capital market can also provide opportunities for investors to invest their funds. The capital market serves as a platform where companies can access the capital they need to increase and develop their capital through the issuance of shares or bonds. Thus, the capital market is very helpful in funding companies and large projects that require investment. For investors, the capital market offers various investment instruments, one of which is company shares. Investing in shares provides investors with the opportunity to become part owners of a business and benefit from rising stock prices and dividends given by the company.

Companies play a very important role in the movement of a country's economy. The management of companies carried out together aims to generate optimal income to support operations and achieve profit targets, as well as increase the value of the company. One indicator of the company's success in achieving this goal is the increasing number of companies listed on the Indonesia Stock Exchange (IDX). The food and beverage business is one of the most important fields for human survival. In everyday life, humans cannot be separated from the food and beverage industry. This is because this sector, along with food, clothing and shelter, provides important basic needs. Therefore, everyone should have a relationship with food and beverages.

Regardless of the current economic situation, the development of food and beverage companies reflects a very high level of competition that requires entrepreneurs to manage their businesses effectively, efficiently, and creatively. In order to survive and prosper in the midst of tight business competition, companies need to focus on increasing profits. Increasing profits is a key indicator of successful management. Net profit is an important indicator that provides various benefits for companies, investors, and residual shareholders. For companies, net profit helps in measuring performance and making strategic decisions. For investors, net profit is a tool to assess the potential return and sustainability of investments.

In the agricultural sector plays an important role in the Indonesian economy, increasing the APBN. Based on data reported by the Central Statistics Agency (BPS) "Palm Oil Statistics 2018 agricultural sector (ISSN: 1978-9947)", in 2018 contributed around 12.81 percent to Gross Domestic Product (GDP). Of this contribution, the sub-sector. Plantation forests contributed significantly by 23.75% in the fields of agriculture, forestry and fisheries and contributed 3.30% to total GDP".

Through this study, researchers hope to better understand how the influence of financial performance as measured by Total Asset Turnover and Return On assets affects Stock Prices. Therefore, the results of this study are expected to provide information for investors and other stakeholders to evaluate and understand the factors that affect stock values in the capital market. Stock prices are an important indicator for investors when making investment decisions, although the formation of stock prices is ultimately the result of decisions taken by buyers and sellers of shares in the market, but this cannot be completely separated from accounting information.

To measure the intensity of a company's asset usage. According to Harahap (2016) "Total Asset Turnover is the total asset turnover measured by the volume of sales volume in other words, how far the ability of all assets to create sales". , So it can be concluded that the higher the TATO ratio, the better the company's asset turnover to generate profit, conversely, the lower the TATO ratio, the slower the company's asset turnover in generating profit Ambari (2020). Companies can identify areas where they can use their assets more efficiently to increase sales and company profitability, which is key to assessing the company's overall financial performance.

PT Wilmar Cahaya Indonesia is a company that handles international trade such as the exit and entry of vegetable oil and special oil for the food industry. PT Wilmar Cahaya Indonesia. PT Wilmar Cahaya Indonesia is part of the Wilmar International Limited (WIL) Group, a company founded in 1971 and registered with the Indonesian Stock Exchange. In this law, the scope of multinational companies in Indonesia that produce as follows: (palm oil and its derivatives), tengkawani seeds and vegetable oil used in food and beverage factories, trade in and out of local products and trade in agricultural and forestry products.

In 2018, the performance of PT Wilmar Cahaya Indonesia, Tbk current year profit was recorded at Rp92.65 billion in 2018, down 13.75% compared to the previous year of Rp107.42 billion in 2017. This decline was also seen in the previous year (2017), with a net profit decline of 56.98% YoY. In contrast, in previous years (2016 and 2015), the company recorded significant net profit growth, respectively 134.35% YoY and 159.87% YoY.

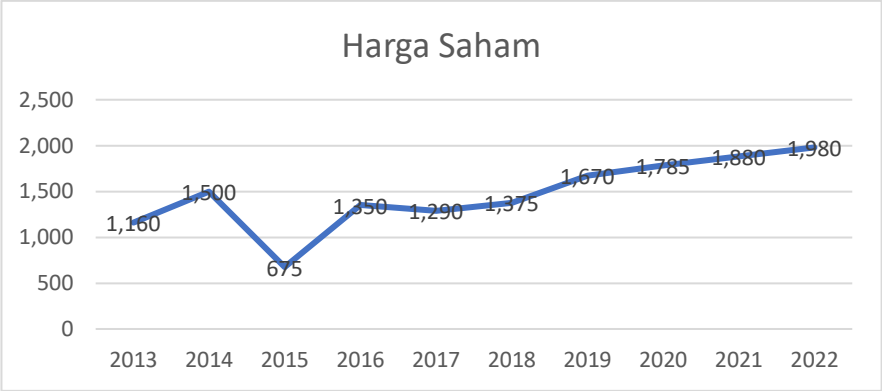
The phenomenon that occurred at PT Wilmar Cahaya Indonesia, Tbk. The company earned a foreign exchange gain of Rp.523.16 million, an increase compared to 2017. First, we experienced a foreign exchange loss of Rp.508.12 million. This resulted in a profit in that year of Rp.654.44 million compared to 2018, down 13.75% compared to 2017. Originally Rp.444.4 billion 107.42%. And based on the financial report until the third quarter of 2019, the issuer coded CEKA shares froze large-scale sales of Rp.2.24 trillion. This amount is 18.91% lower than the realization for the same period last year of Rp.2.77 trillion. (source: www.market.bisnis.com)

Table 1. Condition of Total Asset Turnover, Return on Asset and Stock Price of PT. Wilmar Cahaya Indonesia, Tbk in the period 2013-2022

Year	TATTOO (%)	ROA (%)	STOCK PRICE (Rp)
2013	236.71	6.06	1,160
2014	288.27	3.04	1,500
2015	234.60	6.89	675
2016	288.61	17.39	1,350
2017	305.73	7.49	1,290
2018	310.48	8.59	1,375
2019	224.03	15.37	1,670
2020	231.98	12.06	1,785
2021	315.75	10.97	1,880
2022	357.55	12.92	1,980

Source: PT Wilmar Cahaya Indonesia Annual Financial Report 2013-2022

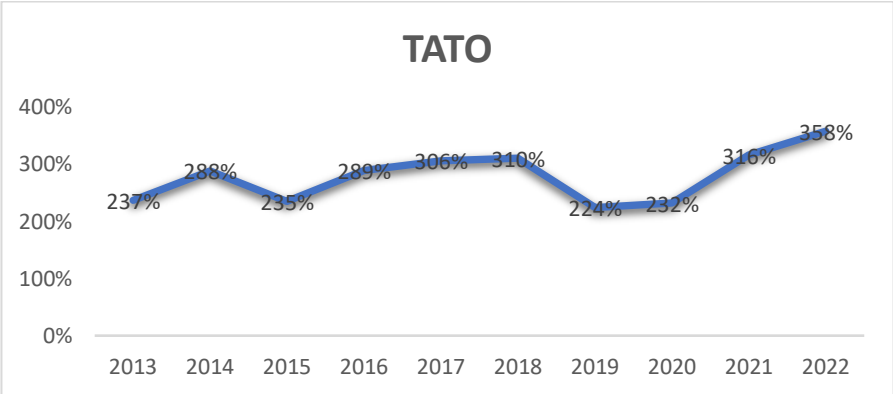
Based on the data processed in Table 1.1 above from the financial report of PT Wilmar Cahaya Indonesia, Tbk for 2013-2022, the growth of TATO, ROA and Stock Price has increased and decreased every year, both increases and decreases in the last 10 years experienced both changes from 2013-2022.



Source: Processed from the financial report of PT Wilmar Cahaya Indonesia, Tbk

Figure 1.1
Stock Price Movement Period 2013-2022

From table 1.1 above, it can be seen that the Stock Price of Tbk fluctuates every year. In 2015, the Stock Price was equivalent to IDR 675, which was the lowest price for 10 years in the research period. In 2022, it had a value of IDR 1,980, which was the highest value. From 2013-2015, there was a significant decrease of IDR 675, financial performance showed a decrease in profit, increased costs or liquidity problems. Then in 2016 there was an increase of IDR 1,350, and experienced a fairly slight decrease of IDR 1,290, and in 2017-2022 there was a significant increase of IDR 1,980 where this value was the highest value for 10 years.



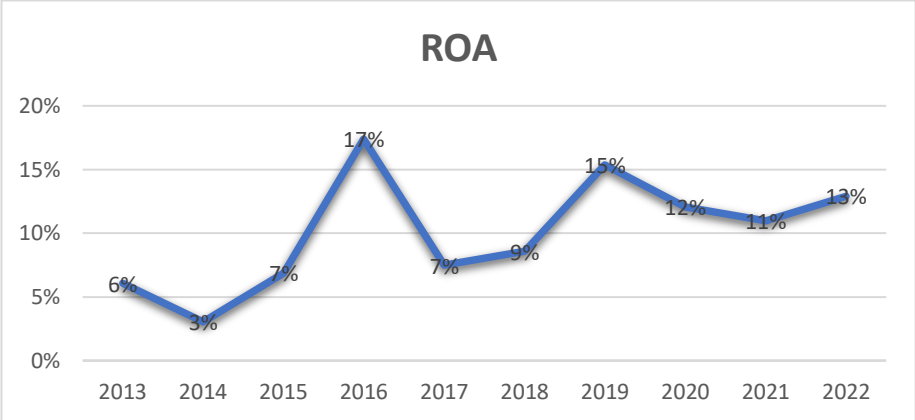
Source: Processed from the Financial Report of PT Wilmar Cahaya Indonesia, Tbk

Figure 1. Total Asset Turnover (TATO) Movement for the Period 2013-2022

In 2013 TATO had a result of 236.71, where the company recorded an increase of 288.27% in 2014, but in 2015, the company recorded a decrease of 234.60%, which is the lowest value for 10 years. In 2016-2018 Total Asset Turnover increased to 310.48%, although it decreased by 224.03%, in 2019, the total asset turnover rate again recorded a significant increase. In 2020-2022 it became 357.55% which is the highest in the last 10 years. This is indicated because total sales increased, where the sales component in 2022 increased and the cost of goods sold decreased or was smaller than the previous year.

According to Sarif Hidayat (2022) "found that Total Asset Turnover can significantly affect Stock Prices". Therefore, I want to do further research to clarify the impact of Total Asset Turnover on Stock Prices. On the other hand, research According to Suryadi Witana, Selfiyan

(2023) "revealed that in some cases Total Asset Turnover did not have a significant effect on Stock Prices".



Source: Processed from the financial report of PT Wilmar Cahaya Indonesia, Tbk

Figure 1.3
Return on Asset (ROA) Movement for the Period 2013-2022

Table 1.1 shows that ROA experiences unstable fluctuations every year, where in 2014 it had the lowest result of 3.04% and the highest value in 2016 of 17.39% and this value is the largest value during the 10-year research period. Where in 2013 it had a value of 6.06%, in 2014-2016 there was a significant increase to 17.39%, then in 2017-2018 there was a decrease of 8.59%, and where the growth rate in 2019 increased by 15.37%, then in 2020-2021 by 10.97%, and experienced a slight increase of 12.92%. This is because net profit after tax increased, where the sales component in 2016 increased and the cost of goods sold decreased or was smaller than the previous year.

*Return on Asset*experienced a decline because net profit decreased due to increased operational costs. This needs to get attention from the company to reduce existing costs so that it can optimize profits in the future.

The results of the research conducted by "Yessi Panjaitan, Sarah Sitanggang and Keumala Hayati (2022)", which found that Return on Assets had a significant effect on Stock Prices". Meanwhile, according to "Fredecia Geraldine, Sri Megawati Elizabeth (2024) who found that Return on Assets did not have a significant impact on Stock Prices".

Based on the description of the problem, the author is interested in investigating the points above further and conducting research entitled "The Effect of Total Asset Turnover and Return on Assets on Stock Prices at PT Wilmar Cahaya Indonesia, Tbk for the 2013-2022 Period".

METHOD

The research method used in this study is a quantitative method. The quantitative method is a method based on the philosophy of positivism, where researchers collect and analyze numerical data to find patterns, relationships, or effects that can be measured statistically. This method is used because it is able to provide objective and measurable results, which are very suitable for testing predetermined hypotheses. In the context of this study, the quantitative method is used to test the effect of two independent variables, namely Total Asset Turnover (X1) and Return on Asset (X2), on the dependent variable, namely Stock Price (Y) at PT. Wilmar Cahaya Indonesia Tbk. during the period 2013-2022. This study aims to identify the extent to which these financial ratios can affect the fluctuation of the company's stock price within a predetermined period.

This research was conducted at PT. Wilmar Cahaya Indonesia Tbk., a company headquartered in Jakarta. The location of this research was chosen because of the accessibility

of the required data, namely the company's financial report data that is publicly available through the company's official website. The data used in this study is secondary data, specifically the company's annual financial report for the period 2013-2022. This data was downloaded from the company's official website, which provides access to various financial information needed for quantitative analysis. The research period lasted for four months, from June to September 2023. During this period, the researcher collected, analyzed, and reported data to produce valid and relevant conclusions to the research objectives.

The variables used in this study are divided into two categories, namely independent variables and dependent variables. The independent variables in this study are Total Asset Turnover (X1) and Return on Asset (X2), both of which are financial ratios used to measure a company's efficiency in using its assets to generate sales and profits. Total Asset Turnover measures a company's efficiency in using all of its assets to generate sales, while Return on Asset measures a company's ability to generate profits from all of its assets. The dependent variable used in this study is Stock Price (Y), which reflects the company's market value on the stock exchange. By using these variables, the researcher attempts to identify whether there is a significant relationship between a company's operational efficiency and its stock market value.

Data collection in this study was carried out through several techniques, including documentation research and data analysis carried out using statistical software such as SPSS. Documentation research involves collecting data from existing sources, such as financial reports downloaded from the company's official website. After the data was collected, the researcher conducted multiple linear regression analysis to identify the relationship between the variables studied. This analysis is used to determine whether there is a significant effect between Total Asset Turnover and Return on Asset on Stock Prices. In addition, this study also conducted various classical assumption tests such as normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests to ensure the validity of the regression model used. With this approach, this study aims to provide in-depth insight into the factors that influence the stock price of PT. Wilmar Cahaya Indonesia Tbk. during the period studied.

RESEARCH RESULT

1. Simple Regression Test

Simple regression analysis main purpose is to find systematic relationship between them in the form of mathematical equation. Simple regression analysis is important in statistics to test hypothesis about the relationship between the variables and to make predictions based on the existing data.

a. ***Total Asset Turnover***

Table 4.8 Results of Simple Linear Regression Test of Total Asser Turnover on Stock Price

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	523.363	441.760		1.185	.270
	Tato	-1.626	1.562	-.345	-1.041	.328

a. Dependent Variable: harga saham

Based on Table 4.8 above, the simple linear regression formula is obtained as follows:

Share Price = 523,363 + (-1,626) TATO

From this equation we can conclude that the value of the constant has a value of 523.363,

meaning that if the Total Asset Turnover variable has a value of 0 (zero), then the Return on Asset has a value of 523.363, while the Total Asset Turnover coefficient has a value of -1.626, meaning that for every additional unit of X1, X2 will increase by -1.626.

b. Return on Asset

Table 4.9 Simple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	186.120	180.978		1.028	.334
	Roa	-11.722	16.717	-.241	-.701	.503

a. Dependent Variable: harga saham

Source: Data processed by SPSS version 25 output

Based on Table 4.9 above, the formula for simple linear regression can be obtained as follows:

Share Price = 186,120 + (-11,722) ROA

From the following equation, the constant value is 186,120, meaning that if the return on assets variable has a value of 0 (zero), then the return on assets has a constant value of 186,120, and the Total Asset Turnover factor is -11.722. This means that the return on assets increases with each additional unit, the total asset turnover decreases by -11.722.

Multiple Linear Regression Test

Multiple regression is a statistical method used to understand the relationship between the related variable Y and two or more independent variables X1 and X2. In general, the multiple regression equation can be written as:

Y= a + b1 X1 + b2 X2 + … + bk Xk + €

Multiple regression is very useful in statistical analysis because it allows us to understand how much influence the independent variables have on the statistics. Use the dependent variable and make predictions based on this relationship.

Table 4.10 Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	547.564	472.367		1.159	.284		
	tato	-1.553	1.675	-.330	-.927	.385	.977	1.023
	roa	-4.724	14.100	-.119	-.335	.747	.977	1.023

a. Dependent Variable: hatga saham

Source: Data processed by SPSS version 25 output

Based on Table 4.10, above, the results of the constant value produced are 547.564, the total asset turnover value is -1.553 and the return on assets value is -4.724. So the linear regression equation can be formed as follows:

Share Price = 547,564 + (-1,553) TATO + (-4,724) ROA

Based on the equation above, it can be concluded that:

a. The constant value is 547.564, meaning that if the Total Asset Turnover variable is and Return on Asset is 0 (zero), then the value of the Stock Price variable is 547.564.

b. The regression coefficient value of the Total Asset Turnover variable (X1) is -1.553, meaning that if other independent variables are the same, the value remains the same and the Total Asset Turnover will change. Furthermore, the Stock Price (Y) will decrease by -1.553.

c. The regression coefficient value of the Return on Asset (X2) variable is -4.724, meaning

it has a negative value, in other words, a 1% increase in return on assets will increase the Stock Price by 547.564.

Correlation Coefficient Test

The correlation coefficient is a statistical measure that measures the strength and direction of the relationship between two variables. The correlation coefficient indicates the strength of the relationship between two variables. There are several types of correlation coefficients that are commonly used, including the Pearson, Spearman, and Kendall correlation coefficients. The Pearson correlation coefficient is a very useful tool in statistical analysis to describe the relationship between variables in a dataset.

Table 4.11 Correlation Coefficient Test Results

Model Summary[b]

Model	R	Adjusted R Square	Std. Error of the Estimate
1	.367[a]	-.113	224.62423

a. Predictors: (Constant), roa , tato

Source: Data processed by SPSS version 25 output

Based on the table above, the results of the correlation coefficient test (R) of 0.367 means that Total Asset Turnover and Return on Asset compared to Stock Price have a very close relationship. This is based on the correlation coefficient value of 0.367 which ranges from 0.367 to 0.399 which indicates a low degree of correlation.

Coefficient of Determination Test

The coefficient of determination R2 is used to measure how much of the variation in a related variable (Y) can be explained by the independent variables (X) in a regression model. For multiple regression studies, an adjusted R2 should be used to correct for the number of independent variables and sample size. This provides a more conservative value for the amount of variation that can be explained by the regression model. Therefore, adjusted R2 is important for measuring the suitability of a multiple regression model to a study and assessing the relative contribution of the independent variables to the dependent variable.

Table 4.12 Results of Determination Coefficient Test

Model Summary[b]

Model	R Square	Adjusted R Square	Std. Error of the Estimate
1	.135	-.113	224.62423

a. Predictors: (Constant), roa , tato

Source: Data processed by SPSS version 25 output

Based on Table 4.12, the coefficient of determination (KD) = (R2) X 100% obtained from adjusted R2 is KD = -0.113 x 100% = -11.3%. Total Asset Turnover and Return On Asset have the same effect as 0, which means that there is no contribution from the independent variables to the Stock Price.

Hypothesis Testing

Hypothesis testing is a statistical method used to make decisions about a statement made to people about a population, based on data collected from a sample. In the context of your research, there are several types of hypothesis tests that can be used depending on the purpose and hypothesis of the research.

1. Individual Parameter Significance Test (t-Test)

The t-test is important in regression analysis because it helps us evaluate the contribution

of each independent variable individually to the dependent variable. Thus, the results of the t-test help in understanding whether the independent variable needs to be retained in the model or not. Be sure to pay attention to the correct interpretation of the p-value and consider the relevant statistical significance in the context of your study.

Because the hypothesis to be tested is a one-way hypothesis, you can useformulat table manually, namely the degree of freedom formula. Here is the formula:

Df = n - k

Information:

Df = degrees of freedom

n = number of respondents, observations, or data

k = number of research variables

Df = n - k = 10 – 3 = 7

Table 4.13

t-Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	547.564	472.367		1.159	.284		
	tato	-1.553	1.675	-.330	-.927	.385	.977	1.023
	roa	-4.724	14.100	-.119	-.335	.747	.977	1.023

a. Dependent Variable: hatga saham

Source: Data processed by SPSS version 25 output

a. *Total Asset Turnover*on Stock Prices

*Total Asset Turnover*shows a calculated t value of -0.927 < 2.364, significance level 0.385 > 0.05, then Ha1 is rejected, H01 is accepted, which means it can be concluded that Total Asset Turnover (x1) does not have a significant influence on Stock Price (Y).

b. *Return on Asset*on Stock Prices

*Return on Asset*shows a calculated t value of -0.335 < t table 2.364, significance level 0.747 > 0.05, then Ha1 is rejected, Ho1 is accepted, which means it can be concluded that Return on Asset (x2) is influenced by other factors that were not examined in this study.

2. Simultaneous Test (f Test)

The F-statistic test is used to test the hypothesis that all regression coefficients of the independent variables are 0 (zero) which means that the related variables have no effect overall. The F test is carried out comparatively.

The F-statistic test is important in regression analysis to assess whether the overall regression model is significant or not. The F-test results help in deciding whether the regression model built has sufficient explanatory value for the dependent variable based on the included independent variables. Make sure to understand the correct interpretation of the p-value generated from the F-test and its relevance to statistical significance in the context of the study.

Formula for finding f table:

df = (Number of Variables - 1)

df = n – k – 1 Description: n = Number of Respondents K = number of independent variables (x)

So df1 = k-1 = 3 – 1 = 2 while df2 = n – k = 10 – 3 = 7

Table 4.14

f Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	54984.362	2	27492.181	.545	.603[b]
	Residual	353192.319	7	50456.046		
	Total	408176.681	9			

a. Dependent Variable: hatga saham

b. Predictors: (Constant), roa , tato

Source: Data processed by SPSS version 25 output

From Table 4.1 the F value$_{count}$of 0.545 and a significance value of 0.603 so that it can be seen that Fcount (0.545) < Ftable (4.74) and systematically has a systematic significance value of 0.603> 0.05, then according to him H03 is accepted and Ha3 is rejected. Therefore, it can be concluded at once that Total Asset Turnover (X1) and Return on Asset (X2) do not affect Stock Price (Y).

DISCUSSION

a. The Influence of Total Asset Turnover on Stock Prices

Based on the results of the partial test statistics, the t-count of the Total Asset variable is 0.385, so it is true. Ha1 is rejected, Ho1 is accepted. This means that Total Asset Turnover (X1) does not have a significant effect on Stock Price (Y).

This is in accordance with research conducted by "Siti Dini, Farida Pasirbu (2021) which shows that the results*Total Asset Turnover*does not have a significant or somewhat significant influence on stock price actions".

b. The Influence of Return on Assets on Stock Prices

The results of the study showed that the variables*Return on Assets*has a significance level of 0.747, then Ha2 is rejected and Ho2 is accepted. This means that it can be concluded that Return on Asset (X2) does not have a significant effect on Stock Price (Y).

This is in accordance with the research of "Yessi Panjaitan, et al. (2022) which shows that the results*Return on Asset*does not have a significant influence on the share price".

c. The Influence of Total Asset Turnover and Return on Asset on Stock Prices

Based on the statistical analysis of the F test, the variables TotalAsset Turnover and Return on Asset have 0.603, so Ha3 is rejected and Ho3 is accepted. This means that simultaneously TotalAsset Turnover (X1) and Return on Asset (X2) do not have a significant effect on Stock Price (Y).

This is in accordance with the research of "Siti Dini and Yessi Panjaitan (2022) which shows that the results*Total Asset Turnover*and Return on Assets simultaneously do not have a significant partial influence on Stock Prices".

In this study: The determination coefficient is -11.3 or it can be concluded that there is no contribution of influence between the Total Asset Turnover and Return on Asset variables on Stock Prices..

CONCLUSION

Based on the results of the previous analysis on how Total Asset Turnover (TATO) and Return on Asset (ROA) affect Stock Prices, the following conclusions can be drawn:

1 The results of the partial test of Total Asset Turnover (TATO) show that there is no significant influence on the Stock Price of PT Wilmar Cahaya Indonesia, Tbk in 2013-2022.
2 The results of the partial test of Return On Assets (ROA) show that there is no significant influence on the Stock Price of PT Wilmar Cahaya Indonesia, Tbk in 2013-2022.
3 The results of the simultaneous test of Total Asset Turnover (TATO) and Return on Asset

(ROA) show that there is no significant influence on the Stock Price of PT Wilmar Cahaya Indonesia, Tbk for the period 2013-2022..

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