International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The Effect Of Current Ratio, Inventory Turnover, And Debt To Equity Ratio On PT. Indofood CBP Sukses Makmur Tbk Period 2011-2020

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Abstract

The purpose of this study is to see the effect of the Current Ratio Inventory Turnover and Debt To Equity Ratio on Return On Assets at P.T. Indofood CBP Sukses Makmur Tbk Period 2011-2020. The results of the study Partially Partial Inventory Turnover (ITO) had no significant effect on Return On Assets (ROA) based on the results of the t-test, it showed that the value of t count < t table or 0.295 < 2.447 with a significant value greater than alpha or 0.0778 > 0,05. Partial Inventory Turnover (ITO) has no significant effect on Return On Assets (ROA) based on the results of the t-test showing that the value of t count < t table or 0.295 < 2.447 with a significant value greater than alpha or 0.0778 > 0.05. Partially Debt to Equity Ratio (DER) has a significant effect on Return On Assets (ROA) based on the results of the t-test showing that the value of -t count < -t-table or -12.067 < -2.447 with a significant value smaller than alpha or 0.000 < 0, 05. Simultaneously Current Ratio (CR), Inventory Turnover (ITO), and Debt to Equity Ratio (DER) to Return On Assets (ROA) at the company P.T. Indofood CBP Sukses Makmur Tbk period 2011-2020 based on the results of the F test showed that the calculated F value > F table or 58.762 > 4.7570 with a significantly smaller value than alpha or 0.000 < 0.05. The magnitude of the simultaneous influence between Current Ratio (CR), Inventory Turnover (ITO), and Debt to Equity Ratio (DER) to Return On Assets (ROA) at PT. Indofood CBP Sukses Makmur Tbk for the 2011-2020 period based on the Summary table is determined by the R square value of 0.967, meaning that the contribution of the variable Current Ratio (CR), Inventory Turnover (ITO) and Debt to Equity Ratio (DER) to Return On Assets (ROA) is equal to 96.7% and other variables determine the remaining 3.3

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Keywords: Return On Assets (ROA), Current Ratio (CR), Inventory Turnover (ITO), Debt to Equity Ratio (DER)

INTRODUCTION

In general, in a company, all activities carried out are always directed at the company's goal, which is to obtain maximum profit. In other words, the company does not want to suffer losses. Profit is a profitable result of the efforts made by the company in a certain period. The company can use this profit for additional financing in running its business. The company must also be able to meet the demands of implementing its operations as effectively and efficiently as possible to survive in the face of its competitors. One aspect that needs to be considered for companies is how to manage profit policy well. Because the company's management compiles a financial report describing the company's activities during a specific period, financial statements are essential for obtaining information in connection with the wishes of certain parties interested in the financial statements.

Return On Asset (ROA) is one of the indicators to measure the company's financial performance. It is a profitability ratio used to measure the effectiveness of the company in making a profit by utilizing its total assets. ROA is the ratio between net income after tax (NIAT) to total assets. The greater the ROA, the better the company's performance because the return is more significant. According to Cashmere (2014) Return On Assets (ROA) is a comparison between net profit after tax and assets to measure the rate of return on investment. Return On Assets is a ratio that shows the yield (return) on the number of assets used in the company. According to Brigham and Houston (2001), factors influencing the profitability ratio (Return On Asset (ROA) include the Liquidity Ratio, Aktitva management ratio, and debt management ratio.

The factor that affects the Return On Asset (ROA) is the liquidity ratio. Knowing the company's liquidity level will allow it to determine its ability to meet its short-term obligations with the guarantee of its current assets. This liquidity level benefits companies, especially investors and creditors, who will provide capital and short-term credit to the company. Liquidity ratio in this study, the author, used the Current Ratio according to Cashmere (2014) explains: "The Current Ratio is a ratio to measure the company's ability to pay short-term obligations or debt that matures immediately when it is billed as a whole.

Another factor that affects Return On Assets (ROA) is the Activity ratio. The authors used Inventory Turn Over (Inventory Turnover) in this study. According to Hery (2015), Inventory turnover is a ratio used to measure the number of times funds embedded in inventory will rotate in one year. When the ratio obtained is high, it indicates that the company is working efficiently and improving the list. Similarly, if the

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inventory turnover is low, the company works inefficiently or unproductively, and many inventory items pile up, according to Cashmere (2014). Solvency Ratio, namely Debt to Equity Ratio (DER), is a ratio used to measure the extent to which a company's assets are financed with debt, or it can be said that the solvency ratio is used to measure the company's ability to pay all its obligations, both short-term and long-term if the company is dissolved.

The problem formulation is as follows: 1) Whether there is a partial influence between the Current Ratio on the Return On Assets of PT. Indofood CBP Sukses Makmur for the Period 2011 – 2020, 2) Is there a partial influence between Inventory Turnover on Return On Assets at PT. Indofood CBP Sukses Makmur Indofood CBP Sukses Makmur for the period 2011 - 2020, 3) Is there a partial influence between the Debt To Equity Ratio Current Ratio to the Return On Assets of PT. Indofood CBP Sukses Makmur for the Period 2011 – 2020, 4) Is there a simultaneous influence between the Current Ratio of Inventory Turnover and Debt To Equity Ratio on Return On Assets of PT. Indofood CBP Sukses Makmur for the period 2011 – 2020, 5) How much influence simultaneously between Current Ratio, Inventory Turnover, and Debt To Equity Ratio On Return On Assets In PT. Indofood CBP Sukses Makmur Period 2011 – 2020.

Meanwhile, the formulation of the research hypothesis proposed to answer the formulation of the problem is as follows: 1) There is a significant influence of Current Ratio on Return On Assets in PT. Indofood CBP Sukses Makmur for the Period 2011 – 2020, 2) There is a significant influence of Inventory Turnover on Return On Assets at PT. Indofood CBP Sukses Makmur Indofood CBP Sukses Makmur for 2011 - 2020, 3) There is a significant influence of Debt To Equity Ratio on Return On Assets at PT. Indofood CBP Sukses Makmur for 2011 - 2020, 4) There is a significant influence of Current Ratio, Inventory Turnover, and Debt To Equity Ratio on Return On Assets at PT. Indofood CBP. Indofood CBP Successfully Prospers from 2011 to 2020.

RESEARCH METHODS

The object of this study is the company PT. Indofood CBP Sukses Makmur, listed on the Jakarta Indonesia Stock Exchange for the period 2011 – 2020 and provides its financial statements during that period. Independent Variables that will be calculated in this study are Current Ratio (X1), Inventory Turnover (X2), and Debt To Equity Ratio (X3), as the dependent variables are Return On Assets which are calculated using (Y). Research conducted within one month The Data Analysis Tool used According to Sugiyono (2013), Multiple linear regression analysis is a tool for forecasting the value of the influence of two or more free variables on bound variables to prove the presence or absence of function influences or causal influences between

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two or more free variables with one bound variable. Equation models for multiple regression analysis (Sugiyono, 2013) :

Y = a + b1x1 + b2x2 + b3X3+ e

Information :

Y = Return On Assets
a = constant
b1,b2, b3 = Regression coefficient of free variable
X1 = Current Ratio
X2 = Inventory Turnover
X3 = Debt To Equity Ratio

e = error (assumed to be zero). Since the units are different, the log is used to equate the teams with the following equations :

log y = a + logb1x1 + logb2X2 + logb3X3 +e

To find out how much influence the Current Ratio, Inventory Turnover, and Debt To Equity Ratio have on the Return On Assets of PT. Indofood CBP Sukses Makmur for 2011 – 2020, the coefficient of determination is used.

The Hypothesis Test used is the Statistical Test t (Partial). The t-test is a part of the statistical test, a partial correlation coefficient test used to prove the influence of an independent variable on a dependent variable where one of its independent variables is fixed/controlled. Sugiyono (2013). To test the partial effect between Current Ratio, Inventory Turnover, and Debt To Equity Ratio on Return On Assets in PT. Indofood CBP Sukses Makmur Period 2011 – 2020. The test criteria are :

1. If the calculation < t table, then Ho is accepted and Ha is rejected; that is, there is no partial effect of Current Ratio, Inventory Turnover, and Debt To Equity Ratio on Return On Assets in PT. Indofood CBP Sukses Makmur Period 2011 – 2020
2. If you calculate the > t table then Ho is rejected, and Ha is accepted; that is, there is a partial influence between the Current Ratio, Inventory Turnover, and Debt To Equity Ratio on Return On Assets at PT. Indofood CBP Sukses Makmur Period 2011 – 2020.

Statistical Test F (Simultaneous). Statistical Test F (Simultaneous) tests the effect jointly between Current Ratio, Inventory Turnover, and Debt To Equity Ratio on Return On Assets in PT. Indofood CBP Sukses Makmur Period 2011 – 2020. The criteria used are :

1. If Fhitung < Ftabel, then Ho is accepted and Ha is rejected meaning there is no scientific influence between Current Ratio, Inventory Turnover, and Debt To

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Equity Ratio on Return On Assets in PT. Indofood CBP Sukses Makmur Period 2011 – 2020

2. If F-test > F-table, then Ho is rejected and Ha is accepted meaning there is a simultaneous influence between Current Ratio, Inventory Turnover, and Debt To Equity Ratio on Return On Assets in PT. Indofood CBP Sukses Makmur Period 2011 – 2020.

DISCUSSION

Multiple Regression Analysis

The regression equation can be seen from the table of coefficients test results based on the output of SPSS version 23. to determine the Effect of Current Ratio, Inventory Turnover, and Debt To Equity Ratio on Return On Assets in PT. Indofood CBP's Prosperous Success for the Period 2011 – 2020 is shown in table 1 below :

Table 1: Multiple Regression Analysis

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	t	Sig.	*Correlations*		
		B	*Std. Error*	*Beta*			*Zero-order*	*Partial*	*Part*
1	*(Constant)*	3.360	.431		7.794	.000			
	CR	-.388	.194	-.216	-2.000	.092	.308	-.632	-.148
	ITO	.064	.216	.032	.295	.778	.410	.120	.022
	DER	-.816	.068	-1.054	-12.067	.000	-.968	-.980	-.894

Return On Assets = 3,360 - 0,388X1 + 0,064X2 - 0,816X3

Description :

1. The constant value (α) is positively marked (+) of 3.360, meaning that if the variable's Current Ratio, Inventory Turnover, and Debt To Equity Ratio are considered constant (fixed or unchanged), then the Return On Assets is 3.360%.
2. From the Multiple Linear Regression equation, the value of the Current Ratio Coefficient marked negative (-) of -0.388 means that if the Current Ratio value increases by 1%, then the Return On Assets will decrease by 0.388%. Assuming the variables Inventory Turnover and Debt To Equity Ratio remain (constant).
3. From the Multiple Linear Regression equation, the value of the Inventory Turnover coefficient is marked Positive (+) of 0.064, meaning that if the Inventory Turnover increases by one time, then the Return On Assets will increase by 0.064%. Assuming the variable's Current Ratio and Debt To Equity Ratio (constant).
4. From the Multiple Linear Regression equation, the value of the Debt To Equity Ratio coefficient is marked Negative (-) of -0.816, meaning that if the value of the Debt To

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Equity Ratio increases by 1%, then the Return On Assets will decrease by 0.816%. Assuming the variable's Current Ratio and Inventory Turnover are fixed (constant).

Coefficient of Determination

The value used to examine the coefficient of determination test essentially measures how far the model can explain the variation of dependent variables. In this case, it is to determine how much influence independent variables, namely Current Ratio, Inventory Turnover, and Debt To Equity Ratio, on Return On Assets in PT. Indofood CBP Sukses Makmur Period 2011 – 2020. It can be shown in table 2 below.

Table 2: Model Summary

R	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	F *Change*	*df 1*	*Df2*	*Sig F*
.983[a]	.967	.951	.0193840	58,762	3	6	.000

From table 2 above, you can find out how much influence the independent variable has on the dependent variable. This can be seen from the value of the determination coefficient with the formula KD = 0.967 x 100% = 96.7% or can be seen in (R Square) of 0.967, meaning the percentage of contribution of influence provided by the variable's Current Ratio, Inventory Turnover and Debt To Equity Ratio to Return On Assets in PT. Indofood CBP's Success in Prosperity for 2011 – 2020 was 96.7%. At the same time, the rest (100% - 96.7%), which is 3.3%, was influenced by other variables that were not studied in this study.

Hypothesis Test

t-test (Partially)

With a significant rate of 5% and a total of 10 data, by conducting a two-way test, the price of t table is df = n – k (10- 4 = 6) so that t table t = 2.446 is obtained. As for seeing the results of the t count can be seen in table 1 above, with the following results:

1. Current Ratio does not have a significant effect on the Return On Assets of PT. Indofood CBP Sukses Makmur Period 2011 – 2020. The value of – t test can prove this>-t table (-0.2.000 > -2.447) with a significant deal of Current Ratio = 0.092. This means that a significant value > 0.05. So Ho is accepted and Ha is rejected This shows that the Current Ratio does not have a partial effect on the Return On Assets of PT. Indofood CBP Successfully Prospers from 2011 to 2020
2. Inventory Turnover Does not have a significant effect on the Return On Assets of PT. Indofood CBP Sukses Makmur Period 2011 – 2020. This can be proven by the calculated value of < t table (0.295 < 2.447) with a significant value of Inventory

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Turnover = 0.778. This means that the significant value > 0.05. So Ho is accepted and Ha is rejected This shows that Inventory Turnover does not have a partial effect on the Return On Assets of PT. Indofood CBP Sukses Makmur Period 2011 – 2020.

3. Debt To Equity Ratio has a significant effect on the Return On Assets of PT. Indofood CBP Sukses Makmur Period 2011 – 2020. This can be proven by the value of –t test < - t table (-12.067 < -2.447) with a significant value of Debt To Equity Ratio = 0.000. This means that a significant value < 0.05. So Ho was rejected and Ha was accepted This shows that the Debt To Equity Ratio has a partial effect on the Return On Assets of PT. Indofood CBP Sukses Makmur Period 2011 – 2020.

F Test (Simultaneously)

The signification of the regression model was simultaneously tested by looking at the comparison between Ftabel and Fhitung. In addition, the signification value (sig.) will be seen, where if the value is sig. Below 0.05, the independent variable is stated to have an effect on the dependent variable. Test F is used to test the regression between the variables Current Ratio, Inventory Turnover and Debt To Equity Ratio to Return On Assets in PT. Indofood CBP Sukses Makmur Period 2011 – 2020. It can be seen in the table below:

Table 3: ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.066	3	.022	58.762	.000[b]
	Residual	.002	6	.000		
	Total	.068	9			

a. Dependent Variable: Return On Assets

With a significant rate of 5% and the number of data (n) 10. Then the price of F of the table is df1 = k – 1 (4 - 1 = 3) and df2 = n - k (10 - 4 = 6), where k is the number of variables (free + bound) and n is the amount of data. So that gets F table 4.7570. From the results of regression analysis, it can be seen that together independent variables have a significant influence on dependent variables. This can be proven from the calculated F value of 58.762 with a significant value (sig.) 0.000. Based on the calculations above, it can be decided as follows: where Fhitung > Ftabel or 58.762 >

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4.7570, and with a significant value of 0.000 < 0.05., then Ho is rejected and Ha is accepted meaning that there is a simultaneous significant influence between Current Ratio, Inventory Turnover and Debt To Equity Ratio on Return On Assets in PT. Indofood CBP Sukses Makmur Period 2011 – 2020.

CONCLUSION

Partial Current Ratio does not have a significant effect on the Return On Assets of PT. Indofood CBP Sukses Makmur Period 2011 – 2020. based on the results of the t test shows that the value of -thitung >-ttabel (-2,000 > -2,447) with a significant value of Current Ratio = 0.092. This means that a significant value > 0.05. Partial Inventory Turnover does not have a significant effect on the Return On Assets of PT. Indofood CBP Tbk for the period of 2011 – 2020. based on the results of the t test shows that the calculated value < ttabel (0.295 < 2.447) with a significant value Current Ratio = 0.092. This means that a significant value > 0.05. Partial Debt To Equity Ratio has a significant effect on the Return On Assets of PT. Indofood CBP Sukses Makmur Period 2011 – 2020. based on the results of the t test shows that the value of -thitung <-ttabel (-12.067 < -2.447) with a significant value of Current Ratio = 0.000. This means that a significant value < 0.05. based on the Summary table, it is determined with an R square of 0.967, meaning the contribution of the influence of the variables Current Ratio, Inventory Turnover and Debt To Equity Ratio on Return On Assets in PT. Indofood CBP Sukses Makmur for the period 2011 – 2020 amounted to 96.7% and the remaining 3.3 was determined by other variables.

It can be suggested as follows: For Companies (Issuers) Based on research that has been carried out related to the effect of Current Ratio, Inventory Turnover and Debt To Equity Ratio on Return On Assets at PT. Indofood CBP Sukses Makmur Period 2011 – 2020. Researchers hope that in order to increase profitability (ROA) companies must take into account the composition of the current ratio, inventory turnover, and debt to equity ratio. Because if the three ratios are in optimal condition, then operational performance and profitability will increase. The company must maintain the third portion of the ratio in determining profitability. For investors, the company must be able to make large profits, even with a low current ratio. This means that the company is efficient and effective in resource management. Then with a low debt to equity ratio, the company is able to cover all its capital needs with its own capital. So investors should also look at the company from these ratios, because it indicates the company's performance Based on the research conducted, researchers suggest that in addition to analyzing the company's performance, especially financially, both micro and macro, investors must also understand the basic characteristics not only the characteristics of the company but also the characteristics

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of classifying the company sector to be invested so that decision making maximum investment. Furthermore, researchers are expected to carry out further development of this study using a larger number of samples. In addition, it is better to add other independent variables that are suspected to affect profitability, including: sales and size.

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