THE INFLUENCE OF TOTAL LIABILITIES AND INVENTORY TURNOVER ON NET INCOME (Case Study of Food and Beverages Sub-Sector Listed in Indonesia Stock Exchange Period 2011-2015)

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ABSTRACT

The decline in net income is a problem that occurs in food and beverage manufacturing companies, where total liabilities and inventory turnover has increased but net income has decreased.

This research was purpose to find out how much influence of total liabilities to net income. To find out how much influence of inventory turnover to net income in the mining companies that listed on Indonesia Stock Exchange.

The method is using descriptive and verificative analysis. The analysis method using multiple regression analysis. The population in this study were 14 of mining companies that listed in Indonesia Stock Exchange on Period 2011-2015. The sample is using purposive sampling method. The total sample is 9 mining companies with certain criteria.

The results of hypothesis tested in this study conclude that total liabilites have positive significant effect on net income in the mining companies listed in Indonesia Stock Exchange. And second variable as inventory turnover have the positive significant effect to net income.

Keywords : Total Liabilities, Inventory Turnover, Net Income

I. INTORDUCTION

1.1 Background Research

Rapid development of infrastructure as well as the more easy it entrepreneurs to penetrate the insulation and walls between countries makes the business world increasingly competitive (Hendra dan Diyah, 2011). With respect to such matters, then any company required to be risking its business continuity and do a proper strategy in order to compete with other companies, strategies that can trigger the proper performance management is getting better, because the general public measure the success of the company in generating future profits dating (Hendra dan Diyah, 2011).

Net profits derived from transactions revenue, expense, profit and loss (Henry Simamora, 2013:46). The profit resulting from the difference between the incomning resources (revenue and profits) and resources (cost and losses) during a specific time period (Henry Simamora, 2013:46).

The purpose of a company among them for a profit or the profit that can be in use for expansion (M. Afrizal dan Nuraeni Fanisah, 2014). Liabilites is on of the company's source of capital to finance the company in order to continue to develop her business and help the company in its objective i.e. to maximize wealth gets the owner through maximization of exiting profit (Anna Setiana, 2012).

Liabilities is and obligation which is owner by the company are sourced from external funding from a source of loan of banking, leasing, sales of bonds and the like (Irham Fahmi, 2013:160). In this short-term debt and long-term source of funding is one of the most important in any type of business, companies prefer to use debt as a source of funds than equity because the

sources in general interest paid by the company because of the use of debt can be used to reduce income tax (Hendra Setiawan dan Marwan Effendy, 2009).

Other factors that can have an effect on net profit is a turn a round stock. Inventory turnover ratio is used to measure the number of times the funding that was planted in the inventory is spinning in one period (Kasmir, 2011:114).

PT. Indofood Sukses Makmur Tbk (INDF) vigorous expansion by way of acquisitions (Werianty Setiawan, 2013). But the expantion wears loan funds resulting in a level of liability the Salim Group issuers swell (Werianty Setiawan, 2013). This is already visible in the performance reports of the quarter III indicates total liabilities INDF jumper to RP. 34,93 trillion from the previous Rp. 25.24 billion (Werianty Setiawan, 2013).

INDF increase due to the considerable debt has CMFC (Andi Goklas, 2013). The decline in net profit INDF in the quarter III not jus raw cost go up because the weakening of rupiah (Yualdo Yudoprawiro, 2013). Margin INDF also down because interest expenses rose due to the addition of debt (Yualdo Yudoprawiro, 2013). Net profit INDF for the quarter III dropped 24.6% (Yualdo Yudoprawiro, 2013). It also claimed the net margin INDF be 4.66% from 6.82% in year-on-year (yoy) (Yualdo Yudoprawiro, 2013).

Based on Table 1.1 net income PT. Indofood Sukses Makmur Tbk has decreased in years 2012 dan 2013. However, if seen from the total liabilities in year 2012 and 2013 has increased but not followed by an increase in net profit. Same is the case with inventory turnover on PT. Wilmar Cahaya Indonesia Tbk in 2012 and 2014 are experiencing a rise in the value of inventory turnover but not followed by an increase in net profit.

Then based on the background and the above phenomenon then authors interested in creating a scholarly paper titled **"THE INFLUENCE OF TOTAL LIABILITIES AND INVENTORY TURNOVER ON NET INCOME**".

1.2 Formulation of the Problem

The elaboration of the research problem formulation is as follows:

1. How big the influence of Total Liabilities on Net Income at the company's manufacturing food and beverages sub-sector listed in Indonesia Stock Exchange Period 2011-2015
2. How big the influence of Inventory Turnover on Net Income at the company's manufacturing food and beverages sub-sector listed in Indonesia Stock Exchange Period 2011-2015

1.3 The Intent and Purpose of the Research

1.3.1 Intent Research

The intention of this research is to seek the truth over the influence of total liabilities and inventory turnover on net income using the data acquired and tested the empirical, in order to solve the problem.

1.3.2 Research Objectives

The purpose of this study is as follows:

1. To find the extent of the influence of the total liabilities on net the company's net profit against the sub sectors of the food and beverages were listed on the Indonesia Stock Exchange.
2. To find the extent of the influence of the total liabilities on net the company's net profit against the sub sectors of the food and beverages were listed on the Indonesia Stock Exchange.

1.4 Usability Research

1.4.1 Practical Usability

1. For Investors
   This research is expected to give consideration in assessing the compay's profits, so that management can help decision making in infuse capital in the company.
2. For the Company
   For companies who are examined, the research is expected to be used to consider the total liabilities and inventory turnover as reference in conducting the assessment of profit/loss.

1.4.2 Academic Uses

1. Development of science
   The result of research that has been done can be useful information for the development of science in particular in the field of financial accounting.
2. For the Reader
   The results of this research are expected to add insights and deepening of knowledge especially with regrad to the influence of the total liabilities, inventory turnover and net income and can serve as reference material for the reader.

II. REVIEW OF THE LITERATURE, THE FRAMEWORK OF THOUGHT AND HYPOTHESIS

2.1 Review of the Literature

2.1.1 Total Liabilities

2.1.1.1 The Definition of Total Liabilities

According to L.M Samryn (2012:38) states that:
"Total liabilities is debt that the group still must be repaid to third parties. For debt-debt that matures in less than 1 year in the group as a short-term liability. While debts due within more than one year are classified as long-term liabilities".

Total Liabilities = Short-term liabilities + Long-term Liabilities

According to Raja Satriawan Surya (2012:18) states that:
"Total liabilities arising from transactions or pas events. For example, the purchase of the goods or use of the service that raises the bed effort (unless paid at the time of submission) and the acceptance of bank loans pose a liability (debt) to pay back these loans".

2.1.1.2 Assignment of Liabilities

According to Yayah Pudin Shatu (2016:184) of the total liabilities of the company can be differenciated into two:
1. Short-term Liabilities
2. Long-term Liabilities

2.1.2 Inventory Turnover

2.1.2.1 The Definition of Inventory Turnover

According to Garrison (2012:666) defines the inventory turnover is:
"The inventory turnover measures how many times a company's inventory has been sold during year. It is company by deviding the cost of goods sold by the average inventory on hand".
Whereas Sofyan Syafri Harahap (2011:308) states:

"Inventory turnover shows how fast a turnover in the inventory cycle of normal production, the fasted the inventory turnover then walked briskly and sales company is considered good in an attempt to gain profit".

2.1.2.2 Inventory Turnover Indicators

According to Sofyan Syafri Harahap (2011:308) calculation of inventory turnover is as follows:

Inventory Turnover = Cost of Goods Sold / Average Inventory

While according to Kasmir (2011:180) calculation of average inventory is as follows:

Average Inventory = beginning inventory + ending inventory / 2

2.1.3 Net Income

2.1.3.1 The Definition of Net Income

According to Henry Simamora (2013:46) states that:

"Net income derived from transactions revenue, expense, profit and loss. The profit resulting from the difference between the incoming resources (revenue and profits) with the resources out (the burden and disadvantages) over a given period

According to Kasmir (2016:303) stated that the notion of net income is:

"Net income is the profit that have reduced the cost which is the burden of the company within a certain period including the tax".

2.1.3.2 Net Income Indicators

According to Henry Simamora (2013:46) the calculation of the net income is as follows:

Net Income = Income Before Income Tax Benefit – Income Tax Benefit

2.2 The Framework of Thought

2.2.1 The Influence of Total Liabilities to Net Income

According to M. Nafarin (2007:334) states that add to the short-term liabilities and long-term liabilities and capital of its own expansion, that is meant to expand the activities of the company, expanded the activities of production, expand marketing activities with the purpose of obtaining the maximum profit. With increased production and marketing (expansion) as a result of increased spending with debt and private equity can magnify profits.

2.2.2 The Influence of Inventory Turnover to Net Income

Michell Suhardi (2006:303) states that the existence of close links about inventory turnover to increased company profits in it can be seen from the low turnover which means that shows a lot of capital or working capital are dead or stop in the supply of goods. If we can't sell the supplies quickly, then this will improve corporate profits.

2.3 The Hypothesis

Based on a review of earlier research, theory, and the framework of thought above, hypothesis can be composed as follows:

H1 : Total Liabilities to Net Income

H2 : Inventory Turnover to Net Income

III. RESEARCH METHODS

3.1 Research Methods

According Sugiyono (2012:2) states that:

"Research methods is essentially a scientific way to get the data with a specific purpose and usefulness. The scientific method means that research activities are based on scientific traits, namely rational, empirical and systematic".

The methods used in this research is descriptive and quantitative approach with verifikatif.

3.2 Operasionalisasi Variable

According to Sugiyono (2014:58) mentions that the operational variables as everything that shaped what are specified by the author to be studied so that the retrieved information about it, then pulled his conclusion.

In accordance with title taken writer-that is, "the influence of Total Liabilities and Inventory Turnover to Net Income", then the variable operasionalisasi research can be presented in table 3.1

3.3 The Data Source and Engineering Data Collection

3.3.1 The Data Source

According to Sugiyono (2014:137) defines the secondary data source is a data source that does not directly provide data to a data gatherer, for example through another person or through documents.

3.3.2 Engineering Data Collection

Data collection techniques used in this research are as follows:

1) Reseach Field (*Field Research*)
   The author takes the secondary data in the form of the document shaped annual report consisting of the balance sheet profit and loss company manufacturing sub sectors of food and beverages listed in BEI period 2011-2015.
2) Studies Library (Library Research)
   Data collection is done by reading the literature-literature, books on the theory of problems researched and using internet media as advocates in search of additional information regarding theory or data that required in this research.

3.4 The Population, Sample and Research Place

3.4.1 Population

According to Sugiyono (2011:80) defines the area population is about generalizations of the object/subject who has certain qualities and characteristics that are applied by researchers to study and then drawn the conclusion.

The population used in this research company manufacturing sub sector of the food and beverages were listed on the Indonesia Stock Exchange that as many as 14 companies. Based on the above explanation, then the number of the population are presented in table 3.2

3.4.2 Sample

According to Sugiyono (2014:81) mentions the sample that is part of the number and characteristics of which are owned by the population.

Samples taken in this study is as much as 45 financial statements consisting of 9 mining companies listed on the Indonesia Stock Exchange for the 5 period, because it was considered representative (represent) to do the research. Based on the above explanation, then the number of the population are presented in table 3.4

3.4.3 The Place of Research

To obtain data and information related to issues that are exmined, then researchers research in Indonesia Stock Exchange representative offices located in PH.H Mustofa Street No. 33 Neglasari, Cibeunying Kaler, Bandung 40124 Phone (022) 20524208.

3.4.4 Research Time

As for the timing of the implementation of the research began in January 2017 until August 2017.

3.5 Methods of Data Collection

3.5.1 Normality Test

Test of normality is to examine whether in regression models, the variable is bound and free variables both have a normal distribution or not.

On the basis of decision making based on probalility (Asymtotic Significance) according to V. Wiratna (2015:225) as follows:

- If the probability 0.05 > then guassian variables.
- If the probanility 0.05 < then guassian variables.

3.5.2 Heteroskedastisitas Test

According to V. Wiratna (2015:226) defines the test of heteroskedastisitas is a situation where the variance and error bullies is not constant for all free variables.

To test whether a variant of residual homogeneous used methof of scatter plot, with the criteria of the following results:

- If there is particular pattern, such as the points that there are certain patterns that form an irregular (wavy, widens and then narrows) then going heteroskedastisitaas.
- If there is no clear pattern, as well as the points spread above and below the 0 on the y-axis, then its not the case heteroskedastisitas or homoskedastisitas occurs.

3.5.2.1 Multikolinieritas Test

According to Husein Umar (2011:117) states that:

"Multikolinieritas is a test to find out whether the regression models found on the existence of a correlation between independent variables. If there is a correlation, there is the problem of multikolinieritas that needs to be overcome".

If the value of the VIF her less than 10 then there is no data in the multikolinieritas.

3.5.2.2 Autocorrelation Test

According to Singgih Santoso (2012:241) defines the autocorrelation test used to determine whether a linier regression model in there is a correlation between a bully from 1 error with the error in the period t-1.

3.6 Testing Methods of Data

3.6.1 The Design Analysis

According to Umi Narimawati (2010:41) defines the design of the analysis as follows:

"The design of the anaylisis is the process of finding and compiling systematic data have been obtained from the result of the observation field, and documentation by way of organizing the data into categories, lays out into units, doing the synthesis, compiled into a pattern, choose which is more important and that will be studied and made a conclusion so easily understood by myself or others".

Researchers analyze the data which has been described by using the method of analysis of descriptive (qualitative) and verifikatif (quantitative) and quantitative approach.

a. Descriptive or Qualitative Analysis

According to Sugiyono (2011:14) defines the qualitative analysis as follows:

"Qualitative research methods was carried out intensively, researchers participated of the old field, noted carefully what happens, do a reflective analysis against various documents found in field, and create reports research in detail".

b. Verifikatif or Quantitative Analysis

According to Sugiyono (2011:31) defined quantitative analysis as follows:

"in the quantitative research data analysis using statistics. The statistics used include descriptive statistics of non parametris. Researchers use statistical inferensial when doing research on a random sample. Further analysis of the result of the date presented and given discussion. The presentation of the data can be either a table, a table of frequency distribusi, line graph, bar graph, pierchart (pie charts), and the pictogram. Discussion of the results of research is an in-depth explanation and interpretation of the data-data that has been presented".

As for the quantitative analysis of the steps outlined above as follows:

1. Multiple Linier regression analysis (Multiple)

According to Sugiyono (2011:227), multiple linear regression analysis is the analysis that is used when the researchers intended to predict how things are going (downs) the dependent variable (kriterium) when two or more independent variables as factors predictor manipulated.

Multiple linear regression analysis aims to explain the magnitude of total liabilities and inventory turnover to net income.

Multiple linear regression anaylisis is the equations in general to test the hypothesis in this study are as follows:

$$\mathbf{Y=\beta_O+\beta 1X1+\beta 2X2+\varepsilon}$$

Descriptions:

Y = Net Income

X_1 = Total Liabilities

X_2 = Inventory Turnover

β_O = The constan is the value of the bound in this case is the free variable at time Y is 0 (X_1 and X_2 = 0)

$\beta 1$ = Multiple regression coefficient between variables X2 against the free variable Y is bound, when other free variables are considered constant.

ε = Factors outside the model bully

2. Pearson Correlation Analysis

The magnitude of the influence of each component of the variable-variable not against non-free i.e. Total liabilities and inventory turnover to net income can be known by using the pearson correlation used reference in table 3.6

3. Multiple Correlation Analysis

Multiple correlation analysis used to measure weak strong relationships between the variables total liabilities and inventory turnover with net income at the company's food and beverages sub sector listed on the Indonesia Stock Exchange.

4. Analysis of the Coefficient of Determination
   The magnitude of the influence of Total Liabilities (X_1) and Inventory Turnover (X_2) against Net Income (Y) can be known by using the analysis of the coefficient of determination or abbreviated Kd obtained by squaring the coefficient correlation.

3.6.2 Hypothesis Testing

According to Andi Supangat (2010:293) defined hypothesis testing is one way in statistics to test the "parameter" population based on statistics sample, to be accepted or rejected at the level of particular significance.

1. Hypothesis
   The First Hypothesis
   The total liabilities of the company manufacturing sub sector of the food and beverages were listed on the Indonesia Stock Exchange Period 2011-2015.
   The hypothesis of this research can be translated into statistical hypothesis as follows:
   $Ho_1 : \beta = 0$: Total Liabilities do not affect net income
   $Ha_1 : \beta \neq 0$: Total Liabilities effect on net income
   The Second Hypothesis
   Inventory turnover effect on net profit the company manufacturing sub sector of the food and beverages listed on the Indonesia Stock Exchange Period 2011-2015.
   The hypothesis of this research can be translated into statistical hyphotesis as follows:
   $Ho_1 : \beta = 0$: Inventory Turnover do not affect net income
   $Ha_1 : \beta \neq 0$: Inventory Turnover effect on net income
   Researchers did not ask descriptive hypothesis because the authors did not find a descriptive measure of each of variables examined.

2. Menguji tingkat signifikansi
   To find the meaning of the influence of variables X_1 dan X_2 against Y then researchers tested the significance of results correlation pearson product moment test statistic using the t student with the following formula:

$$t_{hitung} = \frac{b}{Se(b)}$$

Sumber: Sritua Arief (2006:9)

   Description:
   b = the regression coefficient of double
   Se (b) = *Standard error*
   To find out whether a hypothesis is rejected or research, the rules used in the research hyphotesis testing is the testing rules.
   If ^{t}hitung ≥ ^{t}tabel, then reject H_o means that significant dan
   ^{t}hitung ≤ ^{t}tabel, then receive H_o means insignificant.
   The value t tabel can be found with the help of the student t distribution table is already publicly available, provided the search is α = 0,05 and degress of freedom or df = (amount of data/n-k-1) or 44-2-1= 41.
3. To draw a region of acceptance and rejection
   To draw a region of acceptance or rejection then used the following criteria:

a. If $t_{hitung} \geq t_{tabel}$ then H_o area denial, it means Ha accepted meaning between variables X_1, X_2 and Y matter;
b. If $t_{hitung} \leq t_{tabel}$ then H_o there in the area of receipt, it means Ha denied that means between variables X_1, X_2 dan variabel Y does not matter;
c. t_{hitung} : searchable by formula calculations t_{hitung}; and
d. t_{tabel}: searchable tables of student t distribution with the following conditions $\alpha = 0,05$ and df = (amount of data/n-k-1) or 44-2-1 = 41.

The area of acceptance and rejection of the hypothesis presented in figure 3.1

4. The Withdrawal of The Inference Hypothesis

The area in arsir is the rejection and apply otherwise. If t count fell in the area of denial (Admissions) then the Ho is rejected (accepted) and of Ha accepted (rejected). It means a significant regression coefficients (not significant). In conclusion, the total liabilities and inventory turnover affect (no influence) net income. The level significance that is 5% (α = 0,05) meaning if the zero hypothesis is rejected (accepted) with a 95% confidence level then is likely that the result of the withdrawal of the conclusions have correctness 95% and it shows the existence (absence of influence convincing the (significant) between two variables). In this case shown by the refusal or acceptance of an alternative Ho (Ha).

IV. THE RESULT OF THE RESEARCH AND THE DISCUSSION

4.1 Research Results

4.1.1 Descriptif Analysis

This research was conducted on the company manufacturing sub sector of the food and beverages were listed on the Indonesia Stock Exchange period 2011-2015. These companies, namely PT. Tiga Pilar Sejahtera Food Tbk, PT Wilmar Cahaya Indonesia Tbk, Delta Djakarta Tbk, PT Indofood CBP Sukses Makmur Tbk, PT Indofood Sukses Makmur Tbk, PT Multi Bintang Indonesia Tbk, PT Nippon Indosari Corporindo Tbk, PT Sekar Laut Tbk, PT Ultrajaya Milk Industry Tbk. studies done yet to us e the annual report of the company during the period 2011-2015.

Before discussing the influence of total liabilities and inventory turnover against net income, will be discussed in advance with the description of the data the total liabilities, inventory turnover and net income during the period 2011-2015. The data used and analysed in this research in the form of secondary data, since it is data collected and retrieved from the Indonesia Stock Exchange and has undergone processing in the form of financial statements.

4.1.1.1 Total Liabilities at the Company's Manufacturing Sub Sector of the Food and Beverages were Listed on the Indonesia Stock Exchange Period 2011-2015

In figure 4.1 average total liabilities on a company manufacturing sub sector of the food and beverage were listed on the Indonesia Stock Exchange has a trend of rising from the years 2011-2015. This is due to an increase in sporting the company's performance and the company's ability to manage cas management.

4.1.1.2 Inventory Turnover at the Company's Manufacturing Sub Sector of the Food and Beverages were Listed on the Indonesia Stock Exchange Period 2011-2015

In figure 4.2 average inventory turnover company manufacturing sub sector of the food and beverage were listed on the Indonesia Stock Exchange are likely to be volatile. This is due because these companies increase and decrease in cost of goods sold and the average inventory.

4.1.1.3 Net Income at the Company's Manufacturing Sub Sector of the Food and Beverages were Listed on the Indonesia Stock Exchange Period 2011-2015

In figure 4.3 average net income the company manufacturing sub sector of the food and beverage were listed on the Indonesia Stock Exchange experienced fluctions throughout the research period, namely the range of 2011-2015 year in which the average of the highest net income in year 2014 while the average lowest net income in 2013. These fluctuations caused by the ups and downs of the number of units sold, the ups and downs of cost goods sold, cost of the ups and downs of the business which influenced the number of units.

4.1.2 Verifikatif Analysis

4.1.2.1 Analysis of the influence of Total Liabilities and Inventory Turnover to Net Income (Case study on a company on a company manufacturing sub sector of the food and beverages were listed on the Indonesia Stock Exchange)

To analyze the effect of total liabilities and inventory turnover against net income, will be analyzed using multiple linear regression analysis are then followed by testing the correlation coefficient, coefficient of determination and testin the hypothesis partially *(t-test)*.

4.1.2.2 A classic assumption test

a. Normality Test

Test of normality is obtained probability values of 0.666 > 0.05 so that in accordance with the test criteria can be concluded that residues in gaussian regression model normally, then the model has fulfilled one of the conditions to do regression testing.

b. Multikoliniearitas Test

Multikoliniearitas test results of the acquired tolerance values for both variables are free of 0.870 > value 0.1 VIF of 1.150 < 10. The results showed that the free variables in the model independently from the problem of multicollinearity, makin model has fulfilled on of the conditions to do regression testing.

c. Heterokedastisitas Test

Heterokedastisitas test no clear pattern as well as the point that there are scattered randomly, above and below the 0 on the y-axis. Based on the results of these tests, it can be inferred that the model independent of the issue of heteroskedastisitas, so that models has fulfilled one of the conditions to do regression testing.

d. Autokorelasi Test

Autocorrelation test value of Durbin-Watson obtained is amounting to 0.799 between -2 and +2 or -2 or -2 < DW < +2. Thus it can be concluded that the regression model is independent of the presence of autocorrelation, makin models of regression have fulfilled one of the conditions to do regression testing.

4.1.2.3 Multiple Linerar Regression Estimation

In table 4.10 constants (a) which is obtained is of regression coefficient value (βi) of 0,512 X1; 0,076 X2. Based on the values obtained, regression equations can be formed as follows:

$$\mathbf{Y = 2{,}696 + 0{,}512\ X1 + 0{,}076\ X2}$$

Multiple linear regression equations above can be interpreted as follows:

a. The value of the constants of 2.696, indicates the magnitude of the net income, if the total liabilities and inventory turnover is worth 0.
b. The regression coefficients net income amounted to 0.512 x1 and marked positive, meaning that every increase of 1 unit at total liabilities and inventory turnover is worth constant, predicted to increase net income at manufacturing companies sub sector food and beverage amounted 512 million dollars.

c. The regression coefficient inventory turnover of 0.076 X2 and marked positive, meaning that every increase of 1 unit on rotation of supplies and a total liabilities worth constant, predicted to increase net income on company the mining sector of 7.901 billion rupiah.

4.1.2.4 The Correlation Coefficient

a. Partial correlation coefficients between total liabilities against Net Income

In table 4.11, seen that the value of the partial correlation between the total liabilities with net income amounted 0.585 and included in the correlation was at intervals the correlation between "0.60-0.599". the correlation values marked positive indicates that the relationship between the two is unidirectional, that is the higher the total liabilities then the higher the net income.

b. Partial correlation coefficients between inventory turnover against Net Income

In table 4.12, seen that the value of the partial correlation between the level of inventory turnover with net income amounted 0.329 and included in the correlation of the weak are at intervals of the correlation between "0.30-0.399". the correlation values marked positive indicates that the relationship between the two is unidirectional, meaning that the higher the inventory turnover, the higher the net income of the company.

4.1.2.5 Coefficient of Determination

Table 4.13 gives information on partial coefficient determination test results between total liabilities and inventory turnover against net income. In the table above, it is apparent that the total liabilities partially exert influence of 36%, while inventory turnover gave the influence of 12%, so that the total effect is given both are of 48%.

4.1.2.6 Hypothesis Testing

a. Test *t* (Partial)

1) Partial hypothesis testing between total liabilities against net income

Partial hypothesis formulation to be tested are as follows:

Ho_1 ; $\beta_1 = 0$ partially total liabilities do not affect net income

Ha_1 ; $\beta_1 \neq 0$ partially total liabilities to net income

The level of significance (α) used by 5%.

The test criteria:

1. Reject Ho dan accept Ha if values $t_{hitung} > t_{tabel}$ / $-t_{hitung} < -t_{tabel}$
2. accept Ho dan reject Ha if values $t_{hitung} < t_{tabel}$ / $-t_{hitung} > -t_{tabel}$

Refer to table t distribution with α = 5% and df (44-2-1) = 41 for testing 2 parties obtanined a value of ttabel ± 2.020. based on table 4.14 is known to value thitung obtained is amounting to 4.616 > ttabel (0,05;41) (2,020).

In figure 4.6 that the value of thitung is the rejection of Ho (thitung (4.616) > ttabel (0,05;41) (2,020)) so that in accordance with the criteria of testing a hypothesis is rejected Ho and receiving Ha which means partially total significantly influential liabilities against the net income at the company's manufacturing sub sector of the food and beverage were listed on the Indonesia Stock Ecxchange.

2) Partial hypothesis testing between inventory turnover against net income

Partial hypothesis formulation to be tested are as follows:

Ho_1 ; $\beta_1 = 0$ in partial rotation of the inventory does not affect net income

Ha_1 ; $\beta_1 \neq 0$ inventory turnover partially effect on net income

The level of significance (α) used by 5%.

The test criteria:

1. Reject Ho and accept Ha if values $t_{hitung} > t_{tabel}$ / $-t_{hitung} < -t_{tabel}$
2. Accept Ho and reject Ha if values $t_{hitung} < t_{tabel}$ / $-t_{hitung} > -t_{tabel}$

Refer to table t distribution with α = 5% and df (44-2-1) = 41 for testing 2 parties obtanined a value of ttabel ± 2.020. based on table 4.15 is known to value thitung obtained is amounting to 2.227 > ttabel (0,05;41) (2,020).

That the value of thitung is the rejection of Ho (thitung (2.227) > ttabel (0,05;41) (2,020)) so that in accordance with the criteria of testing a hypothesis is rejected Ho and receiving Ha which means partially inventory turnover effect significantly to net income at the company's manufacturing sub sector of the food and beverage were listed on the Indonesia Stock Ecxchange.

4.2 Discussion

4.2.1 The Influence of Total Liabilities against Net Income

The results showed that the total liabilities has a relationship with a positive direction and the net income is included in the category of relationships. Positive coreelation values shows that the relationship that happens between them is unidirectional, that is, the greater the total liabilities, the greater the net income anyway. This research fits with his theory on pointed out by M. Nafarin (2007:334) stating that add to the short-term liabilities and long-term liabilities and capital expansion that is intended for itself extend marketing activities with the purpose of obtaining the maximum profit.

The influence of total liabilities 36% against net income of 67%, the rest is influenced by othe factors such as production costs, current assets, dividends, income tax and other factors giving influence in net income.

Furthermore the results of hypothesis testing trials t obtaine indicates that Ho is rejected because the rest result thitung greater than ttabel. Therefore it can be said that the total liabilities has significantly influence partially against net income at the company's manufacturing sub sector of the food and beverage were listed on the Indonesia Stock Exchange (IDX).

Phenomena that occur at the company's manufacturing sub sectors of food and beverage namely when the company experienced a drop in net income, the company experienced an increase in the total liabilities. The total liabilities of influence 36% against net income, but the remaining 64% more influenced by other factors, such as according to research Merywati (2013) which states that the total liabilities had a significant influence towards net income the company's.

4.2.2 The Influence of Inventory Turnover against Net Income

The results showed that the inventory turnover has positive direction net income and is included in the category of weak relationship. The correlation values marked positive indicates that the relationship between the two is unidirectional, meaning that the higher the inventory turnover, the higher net income. Research results in accordance with the theories expressed by Michell Suhardi (2006:303) stating that the low turnover means shows a lot of capital or working capital are dead or stopped on the inventory items. If we can't sell the inventory items quickly then this will improve corporate profits.

Inventory turnover gave the influence of 12% against the net income and the rest of 88% is affected by other factors. As the volume of sales, production costs, the cost of the promotion, the level of sales, production and durability factors give impact on net income.

Phenomena that occur at the PT. Wilmar Cahaya Indonesia Tbk and some other companies are experiencing a decline in net income but quite inventory turnover increase in 2012 and 2014.

The results of hypothesis testing partial inventory turnover between with net income, seem that thitung is in the rejection of Ho (thitung (2.227) > ttabel (2.020)) so that in accordance with the criteria of testing a hypothesis is rejected Ho and Ha which means inventory turnover partially effect significantly to net income at the company's manufacturing sub sector of food and beverages. The test results are generalized to the public imposed on the members/population as a whole.

The results of the study conducted the same as done by Kresna Amkagata (2015) which states that the rotation of the influential supplies significantly to profits.

V. CONCLUSIONS AND SUGGESTIONS

5.1 Conclusions

Based on the result of data analysis and discussion that has been conducted in the previous chapter, then the researchers took some conclusions as follows:

1) Total liabilities had a positive and significant influence against net income of the company manufacturing sub sector of the food and beverage were listed on the Indonesia stock exchange period 2011-2015 with the magnitude of the influence incoming categories. This indicates when the total liabilities of the company increased net income thus distributed companies will increase.
2) Inventory turnover has a significant positive influence against a net income of the company manufacturing sub sector of the food and beverage were listed on the Indonesia stock exchange period 2011-2015 with the magnitude of the influence incoming category is weak. This means that if the company's inventory turnover increased then the company net income increase.

5.2 Suggestions

5.2.1 Operational Suggestions

Based on the conclusion that has been put forth above, then the researchers advise that can be used as input to the issuers and investors as follows:

1. In order that the total liabilities may increase the high cash devidends then companies need to undertake efforts to strady and then should the company need to make efforts to maximize profits. As the use of liabilities that has to be done properly in order produce a productive activity. The productive activities such as corporate efficiency in order to generate high profits so that the spider can be used as a source of funds doing business expansion.
2. For inventory turnover can spin fasted then we recommend that companies need to make efforts to improve inventory management in order to cycle all its can be manage well. The company also must improve inventory control settings and techniques so that the inventory is not empty or excessive so lated pose no profit can be improved.

5.2.2 Academic Suggestions

1. For Developers of Science

   This research is expected to deliver an additional knowledge that the total liabilities and inventory turnover rotation enables the company to generate net income by way of expansion, as a source of information and as a thought in donation result of financial accounting disciplines, as well as the contribution in the development of research in particular on total liabilities and inventory turnover against net income as well as additional input and reference for the reader.

2. For Other Researchers
   Recommended further research to conduct research with the same method but variables, unit of analysis and the different samples in order to obtain a conclusion in favor of the theory and concepts generally accepted.

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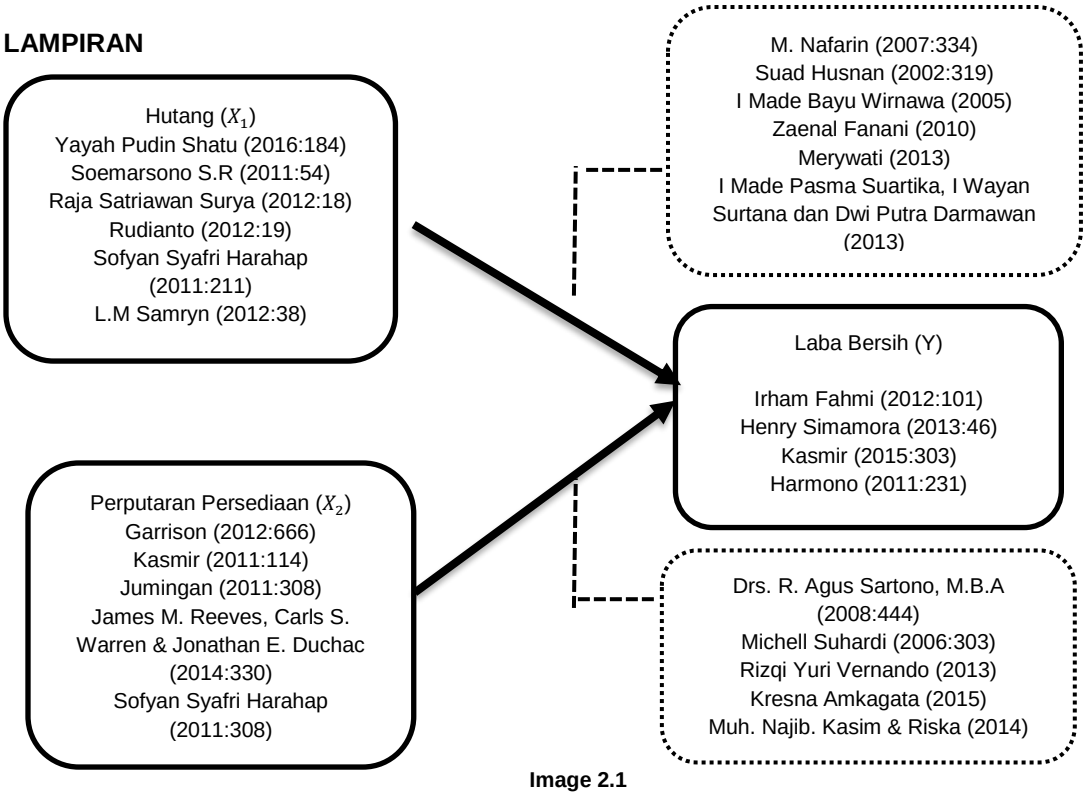


Image 2.1
Paradigm Research

Table 3.1
Operasionalisasi Variable

Variabel	Konsep Variabel	Indikator	Skala
Total Hutang X_1	"Total hutang merupakan kelompok utang yang masih harus dilunasi kepada pihak ketiga. Untuk utang-utang yang jatuh tempo dalam waktu kurang dari 1 tahun dikelompokkan sebagai kewajiban jangka pendek. Sementara utang-utang yang jatuh tempo dalam waktu lebih dari setahun dikelompokkan sebagai kewajiban jangka panjang". L.M Samryn (2012:38)	Total Hutang = Hutang Jangka Pendek + Hutang Jangka Panjang L.M Samryn (2012:38)	Rasio
Perputaran Persediaan X_2	"Perputaran persediaan menunjukkan seberapa cepat perputaran persediaan dalam siklus produksi normal, semakin cepat perputaran persediaan maka penjualan berjalan cepat dan perusahaan dianggap baik dalam usaha memperoleh laba". Sofyan Syafri Harahap (2011:308)	Perputaran Persediaan = $\frac{\text{Harga Pokok Penjualan}}{\text{Rata} - \text{rata Persediaan}}$ Sofyan Syafri Harahap (2011:308)	Rasio

Laba Bersih Y	"Laba bersih berasal dari transaksi pendapatan, beban, keuntungan dan kerugian. Laba dihasilkan dari selisih antara sumber daya masuk (pendapatan dan keuntungan) dengan sumber daya keluar (beban dan kerugian) selama periode waktu tertentu". Henry Simamora (2013:46)	Laba bersih = Laba sebelum pajak – Pajak Penghasilan Henry Simamora (2013:46)	Rasio

Table 3.2
List of Companies Which Became Population

No.	Kode Emiten	Nama Perusahaan
1.	AISA	Tiga Pilar Sejahtera Food Tbk
2.	ALTO	Tri Bayan Tirta Tbk
3.	CEKA	Wilmar Cahaya Indonesia
4.	DLTA	Delta Djakarta Tbk
5.	ICBP	Indofood CBP Sukses Makmur Tbk
6.	INDF	Indofood Sukses Makmur Tbk
7.	MLBI	Multi Bintang Indonesia Tbk
8.	MYOR	Mayora Indah Tbk
9.	PSDN	Prashida Aneka Niaga Tbk
10.	ROTI	Nippon Indosari Corporindo Tbk
11.	SKBM	Sekar Bumi Tbk
12.	SKLT	Sekar Laut Tbk
13.	STTP	Siantar Top Tbk
14.	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk

Sumber: sahamok.com (2017)

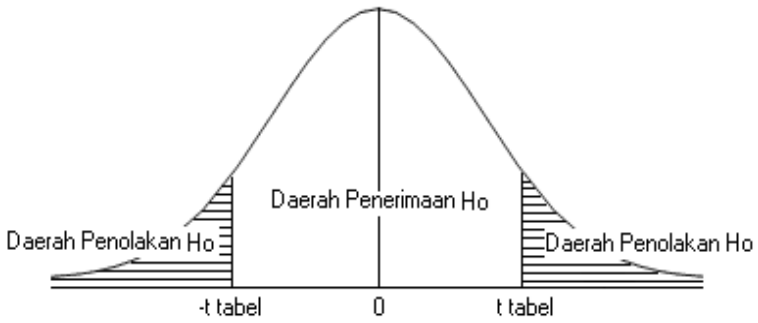
Table 3.4
List of Companies Into the Sample

No	Kode Emiten	Nama Perusahaan
1	AISA	Tiga Pilar Sejahtera Food Tbk
2	CEKA	Wilmar Cahaya Indonesia Tbk
3	DLTA	Delta Djakarta Tbk
4	ICBP	Indofood CBP Sukses Makmur Tbk
5	INDF	Indofood Sukses Makmur Tbk
6	MLBI	Multi Bintang Indonesia Tbk
7	ROTI	Nippon Indosari Corporindo
8	SKLT	Sekar Laut Tbk
9	ULTJ	Ultrajaya Milk Industry Tbk

Table 3.6
Tingkat Keeratan Korelasi

0 – 0,20	Sangat rendah (hampir tidak ada hubungan)
0,21 – 0,40	Korelasi yang lemah
0,41 – 0,60	Korelasi sedang
0,61 – 0,80	Cukup tinggi
0,81 – 1	Korelasi tinggi

Sumber: Syahri Alhusin (2003:157)



Sumber: Sugiyono (2011:185)

Image 3.1
The area of acceptance and rejection of the hypothesis

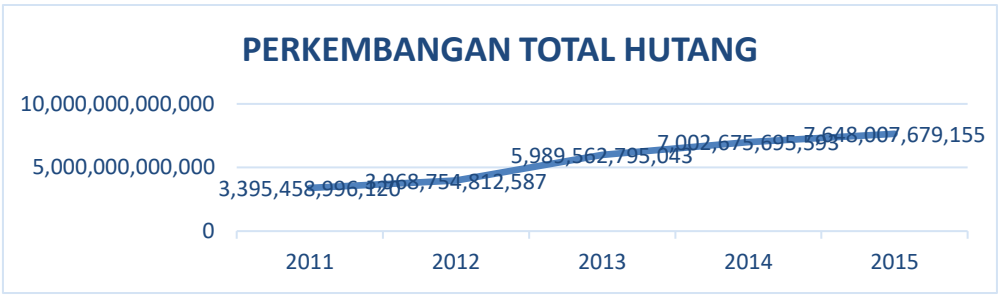


Image 4.1
Charts the Development of Total Liabilities at the Company's Manufacturing Sub-Sector of the Food and Beverages were Listed on the Indonesia Stock Exchanget Period 2011-2015



Image 4.2
Charts the Development of Inventory Turnover at the Company's Manufacturing Sub-Sector of the Food and Beverages were Listed on the Indonesia Stock Exchanget Period 2011-2015

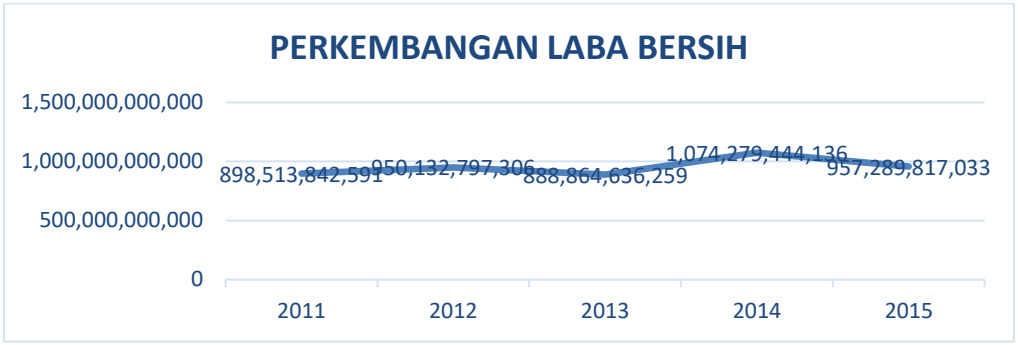


Image 4.3
Charts the Development of Net Income at the Company's Manufacturing Sub-Sector of the Food and Beverages were Listed on the Indonesia Stock Exchanget Period 2011-2015

Table 4.10
Multiple Linear Regression Estimation between Total Liabilities and Inventory Turnover against Net Income

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2.696	.982		3.025	.004
Total Hutang	.512	.111	.554	4.616	.000
Perputaran Persediaan	.076	.034	.267	2.227	.031

a. Dependent Variable: Laba Bersih

Sumber: Data yang diolah (2017)

Table 4.11

Partial Correlation Coefficient between Total Liabilities against Net Income

Correlations

Control Variables			Total Hutang	Laba Bersih
Perputaran_ Persediaan	Total_Hutang	Correlation	1.000	.585
		Significance (2-tailed)	.	.000
		df	0	41
	Laba_Bersih	Correlation	.585	1.000
		Significance (2-tailed)	.000	.
		df	41	0

Sumber: Data yang diolah (2017)

Table 4.12
Partial Correlation Coefficient between Inventory Turnover against Net Income

Correlations

Control Variables			Perputaran Persediaan	Laba Bersih
Total_Hutang	Perputaran_Persediaan	Correlation	1.000	.329
		Significance (2-tailed)	.	.031
		df	0	41
	Laba_Bersih	Correlation	.329	1.000
		Significance (2-tailed)	.031	.
		df	41	0

Sumber: Data yang diolah (2017)

Table 4.13
Determination of Coefficient Partial

Coefficients[a]

Model		Standardized Coefficients	Correlations	Partial Coefficient of Determination
		Beta	Zero-order	
1	*Total Hutang*	.554	.651	36%
	Perputaran Persediaan	.267	.467	12%
Total Effect				48%

Sumber: Data yang diolah (2017)

Table 4.14
Hypothesis Testing Partial Total Liabilities between against Net Income

Model	t_{hitung}	$t_{tabel\ (0,05;41)}$	***Sig***	**A**	**Keterangan**	**Kesimpulan**
$X_1 \rightarrow Y$	4.616	2,020	0,000	0,05	Ho ditolak	Signifikan

Sumber: Data diolah, 2017

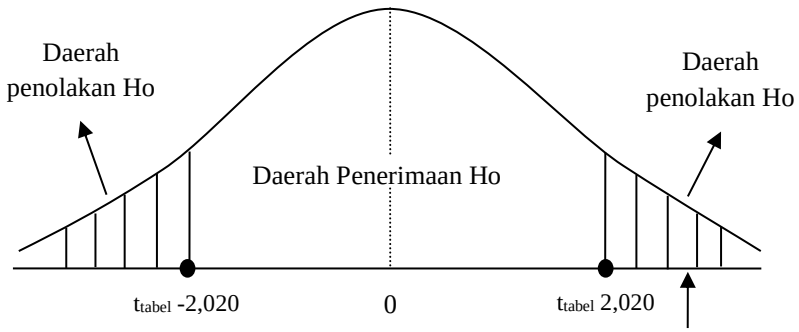


Image 4.6
Curve Hypothesis Testing Partial Total Liabilities against The Influence of Net Income

Table 4.15
Hypothesis Testing Partial Inventory Turnover between against Net Income

Model	t_{hitung}	$t_{tabel\ (0,05;41)}$	*Sig*	A	Keterangan	Kesimpulan
$X_1 \rightarrow Y$	2.227	2.020	0,031	0,05	Ho ditolak	Signifikan

Sumber: Data diolah, 2017

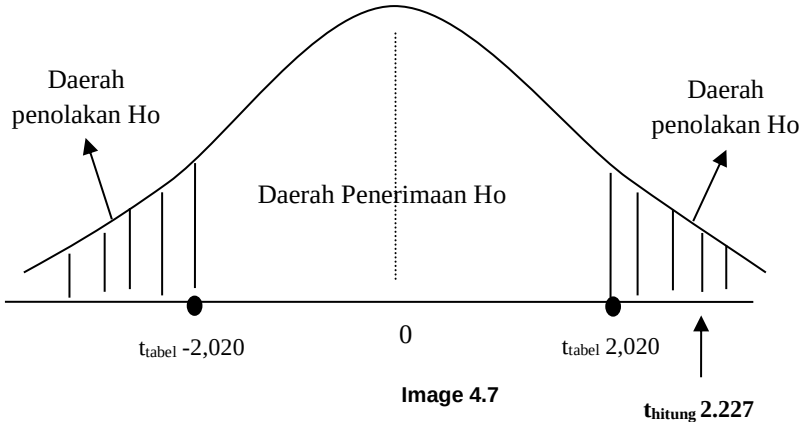


Image 4.7
Curve Hypothesis Testing Partial Inventory Turnover against The Influence of Net Income