The Influence Cash Turnover And Debt To Equity Ratio On Return On Assets
(Survey Research on Telecommunications Companies Listed in Indonesian Stock Exchange Period 2010-2015)

Lucyana Daya Octaviani
Dr. Surtikanti, S.E., M.Si., Ak., CA

Accounting Study Program, Faculty of Economics and Business
Indonesian Computer University
Email: lucyanadayaoct@gmail.com

ABSTRACT

This research was conducted in telecomunications companies listed in Indonesian Stock Exchange. The phenomenon that occurs in telecommunications companies is the decline in return on assets for several years, but not followed by a decrease in cash turnover and increased debt to equity ratio. The purpose of this research is to determine and test empirically the magnitude of the influence cash turnover and debt to equity ratio on return on assets either partially.

The method used in this research is descriptive and verification method with a quantitative approach. The sample used in this research using saturated sampling or census method, the sample in this research is the entire population used as a sample of 30 Annual Financial Reports from 5 telecommunication companies from 2010-2015. The analysis technique used is multiple linear regressions.

The results of this study show that, (1) there is a significant and positive influence between the variables of cash turnover to return on assets of 29.5%, (2) there is a significant and negative influence between the debt to equity ratio to return on assets of 21.9%.

Keywords: Cash Turnover, Debt to Equity Ratio, Return on Assets

I. PRELIMINARY

1.1 Background Research

In profit, Telecommunication companies basically sell signals, in this case the signal obtained from the tower (tower) of telecommunications, this tower is fixed assets for telecommunications companies. Because telecom companies sell signal from the tower that is essentially a fixed asset, then when sales more and more automatic signal tower number (fixed assets) will increase. Increased Sales of these fixed assets will increase the profits to be gained by the company.

The amount of profits earned by the company can be seen from the efficient use of cash. This shows the ability of cash in generating revenue, which can be seen berahali cash money rotates in a certain period. The higher the cash flow will be the better, this means the higher the efficiency of cash use and the profits will be greater (Bambang Riyanto, 2011).

In addition to efficient use of cash there are other things that can increase profits is to increase capital by making loans (debt) (Singapurwoko, 2011). This debt can come from banks or other financing.

Third party funds will in principle be profitable if the company is able to obtain an investment return rate that exceeds the interest rate, and this condition is highly dependent on the economic conditions that occur. So the effectiveness of the use of third party funds can be reflected from the increase in capital and profits. The activities of third-party capital increase to be reflected by the level of debt to equity ratio (DER). So that the use of third-party capital can be known effectiveness in generating profit (Harmono, 2011).

1.2 Identification of problems

Based on the background described above, the problems that can be identified are:

1. In 2014 PT XL Axiata Tbk (EXCL) decreased return on assets over the previous year, this is due in 2014, PT XL Axiata Tbk suffered losses whereas the previous year profit.
2. Their condition in which the return on assets of PT Bakrie Telecom Tbk (BTEL) decreased in 2011, 2012 and 2014, with the condition of cash turnover increased during the year.

Supposedly the company experienced an increase in return on assets but in fact even experienced a decline in a row.

3. Debt to equity ratio of PT Telekomunikasi Indonesia Tbk (TLKM) decreased in 2011, 2013 and 2014 respectively but the incident is not supported by return on assets that even experienced decline. With Decline debt equity ratio this should the company experienced an increase in return on assets.

1.3 Formulation of the problem

In accordance with the identification of the problems presented above, the author tries to formulate the problem to be discussed in this study are as follows:

1. How much influence the cash turnover to return on assets?
2. How much influence the debt to equity ratio to return on assets?

1.4 Problem Limitations

Limitations in this study that research is only done in the year 2010 - 2015. For the period 2016 not used in this study because there are some telecommunications companies that have not published its financial statements in 2016.

1.5 Research Objectives

Purpose of this study is to find the truth on the influence of cash turnover and a debt to equity ratio of the return on assets by using data obtained from empirical uj, in order to solve the problem.

The purpose of this study based on the formulation of the problem is as follows:

1. To find and examine empirically the effect of cash turnover to return on assets.
2. To find and examine empirically the effect of debt To equity ratio to return on assets.

1.6 Usefulness Research

1.6.1 Practical Usefulness

1. For the Company
   It can be used as additional information as well as providing input for evaluating the company's development and contribution to the company's management in establishing policies and strategies to improve the company.
2. For Investors
   The results of this study can provide a reference for investors to appropriately select the company to serve as a place for investment by looking at the turnover of cash and debt to equity ratio, because the velocity of cash and debt to equity ratio will affect the return on assets of the company.

1.6.2 Academic Uses

1. Development of Science
   The results of this research have been done, can be useful information for the development of science, especially in the field of financial accounting.
2. For Further Researchers
   The results of this study are expected to broaden and deepen knowledge, especially relating to the effect of cash turnover and a debt to equity ratio to return on assets and can be used as reference material for readers.

II. THEORETICAL STUDIES, FRAMEWORK AND HYPOTHESES

2.1 Theoretical study

Cash turnover is the comparison between sales with average cash amount, cash turnover shows the ability of cash in generating revenue so it can be seen how many times cash money rotates in a certain period (Cashmere, 2015: 140-141).

Debt to Equity Ratio (DER) is is the ratio of debt to capital or debt to equity ratio is the ratio that illustrates the extent to which the owners of capital to cover debts to outside parties. The smaller this ratio the better (Sofyan Syafri Harahap, 2013: 303).

Return on Assets is the ratio used to measure the profitability of a company. Return on Assets is also called the return on assets (Irham Fahmi, 2015: 137).

2.2 Framework

2.2.1 Cash Turnover influence on Return on assest

Bambang Riyanto (2011: 92) states that the greater the cash turnover, the less amount of cash needed for the company's operations, and thus cash turnover should be maximized in order to provide benefits to the company.

2.2.2 Effect of Debt to Equity Ratio Return on assest

According to James M. Reeve, et.all, (2010: 322) in the book Introduction to Accounting: The Indonesian adaptation translated by Damayanti Dian reveals that a high debt ratio (DER) exceeds 50% of total funding may result in a return on assets ROA) is low. Even if the condition is still not addressed, then the company will be in danger of failing to pay its debt regularly can have difficulty in obtaining credit. Lack of available credit can cause a decrease in generating profitability companies or companies can become bankrupt. Similarly, a company that is less able to generate profits compared to its competitors may be at risk of difficulty in obtaining credit.

2.3 Hypothesis

Based on the frame of thought and theory, the authors take the following hypothesis:

$H_{1:}$ Turnover Cash significant effect on Return on Assets.

$H_{2:}$ Debt to Equity Ratio significant effect on Return on Assets.

III. RESEARCH METHODS

3.1 Research methods

The research method is a method used by researchers in collecting research data. This research method using descriptive and verifikatif method. The data used in this study is quantitative data with the type of data in this study is secondary data.

3.2 Population and Sample

3.2.1 Population

The population in this study are 30 annual financial reports from 5 telecommunication companies from 2010-2015 or N = 5 x 6 = 30 Financial Statements consisting of Financial Position Reports namely Balance Sheet, Income Statement and Cash Flow Statement of registered telecommunication subsector companies on the Indonesia Stock Exchange. The list of sub-sector telecommunications companies listed on stock exchanges Indonesia can be seen in **Table 3.1.**

3.2.2 Sampling

The sampling technique used in this study is saturated or census sampling. So the number of samples in this study that the entire population be sampled. So that the sample in this study is as many as 30 Financial Statements.

3.3 Data analysis method

1. Hypothesis Testing by Partial (Test Statistic t)

To test whether there is a significant influence of the independent variables (X) on the dependent variable (Y), then the test is done by using t statistic test with the following steps:

a) Determining the partial hypothesis between independent variables Turnover Cash and Debt To Equity Ratio the dependent variable retu r n On Asset. Hypothesis stati sticks of this study are:

   Ho: $\beta 1 = 0$ There was no significant effect of Cash turnover on Return On Assets.

   Ha: $\beta 1 \neq 0$ Turnover significant influence on Return On Assets Cash.

b) Determining the partial hypothesis between independent variables Debt To Equity Ratio on the dependent variable retu r n On Asset. The statistical hypothesis of this research is:

   Ho: $\beta 2 = 0$ There was no significant effect of Debt To Equity Ratio Return On Assets.

Ha: β2 ≠ 0 There is a significant influence Debt To Equity Ratio Return On Assets.

c) Determining Significant Levels
Determined by 5% of degrees of freedom (dk) = (n - k - l), to determine t table as the boundary of the acceptance and rejection of the hypothesis. The significant level used is 0.05 or 5% because it is considered sufficient to represent the relationship of the variables studied and the level of significance commonly used in the research station.

d) Calculate the value of t arithmetic.

e) Then made a conclusion about whether or not the hypothesis received after compared between t arithmetic and t table with criteria:
   1. Reject Ho if thitung> t table at alpha 5% for positive coefficient.
   2. Reject Ho if t count <t table at alpha 5% for negative coefficient.
   3. Reject Ho if t - sign <α 0.05.

2) Draw Regional Acceptance and Rejection

The depiction of the area and its acceptance or rejection of the hypothesis and conclusions criteria described below**.**

Results t arithmetic compared with t table with criteria:

a. If t arithmetic> t table then H0 is in the region of rejection, meaning Ha accepted means between variables X and Y variables have influence.
b. If t arithmetic ≤ t ≤ t table then H0 is in the reception area, means Ha denied means between variables X and Y had no effect.
c. t arithmetic sought by the formula t calculation count
d. t table sought in student t distribution table with the following conditions, α = 0.05 and db = (n - k - 1)

3) Withdrawal Conclusion

The shaded area is a region of rejection, and vice versa. If t count falls in the area of rejection (acceptance), then Ho is rejected (accepted) and Ha accepted (rejected). This means the coefficient of regression is significant (not significant).

IV. RESEARCH RESULT AND DISCUSSION

4.1 Research result

4.1.1 Descriptive Analysis Results

4.1.1.1 Results of Descriptive Analysis of Cash Turnover

Based on **Table 4.1** SPSS output, seen the average value of Cash turnover on Telecommunication Company listed on the Indonesia Stock Exchange 2010-2015 period amounted to 12.5560 with a standard deviation value of 10.94059. The lowest Cash Turnover is 3.61 times the turnover of PT Smartfren Telecom Tbk in 2013, while the highest Cash Turnover is owned by PT Bakrie Telecom Tbk of 47.31 times the turnover in 2015.

4.1.1.2 Results Descriptive Analysis Debt to Equity Ratio

Based on **Table 4.2** SPSS output, seen the average value of Debt to Equity Ratio on Telecommunication Company listed on the Indonesia Stock Exchange 2010-2015 period amounted to -0.6463 with a standard deviation value of 773.14423. The percentage value Debt to Equity Ratio -3852.51 lowest is owned by PT Smartfen Telecom Tbk in 2010, while the percentage value of the highest Debt to Equity Ratio is owned by PT Bakrie Telecom Tbk amounting to 452.66 in 2012.

4.1.1.3 Results Descriptive Analysis Return on Assets

Based on **Table 4.3** SPSS output, seen the average value Return on Assets in Telecommunication Company listed on the Indonesia Stock Exchange 2010-2015 period amounted -14.8113 with a standard deviation value of 66.67143. Return on Assets percentage value low of -358.30 owned by PT Bakrie Telecom Tbk in 2015, while the percentage value of the highest Return on Assets owned by PT Telekomunikasi Indonesia Tbk amounting to 16.49 in 2012.

4.1.2 Results of Verifikatif Analysis

Testing classical assumption test, multiple linear regression analysis, correlation analysis, determination analysis, and hypothesis testing. The test is performed with SPSS version 16.0 and for more details will be discussed below.

4.1.2.1 Classic assumption test

Classic assumption test is intended to obtain more accurate results in the multiple regression analysis performed classical assumption test for the results obtained a regression equation that has the properties of Best Linear Unbiased Estimator (BLUE).

1) Normality test

The test results of normality in **Table 4.4** shows that the regression model has a normally distributed residual value if the value of the Kolmogorov Smirnov test of significance were worth 0.167 which these results greater than 0.05. Based on the concept can be seen that the data distribution is normal if the value Asymp.Sig value above 0.05. There is also a test of the validity of the results of that seen in graphic form, namely in **Figure 4.1.**

Based on **Figure 4.1** it can be seen that the distribution of unstandardized residuals follow and spread around the diagonal line, it can be concluded residue regression model with normal distribution or to meet the assumptions of normality.

2) Multicolinearity Test

Based on **Table 4.5** output SPSS, visible tolerance values obtained for the two independent variables is equal to 0.957> 0.10 with VIF value of 1,045 <10. These results indicate that the independent variables in the regression model free from the problem of multicollinearity, the model has met one requirement for regression testing.

3) Heteroscedasticity Test

Based on **Figure 4.2** shows that the dots randomly spread and spread both above and below the number 0 on the Y axis It can be concluded that there is no heteroskedastitas in regression models, so the regression model fit for use.

4) Autocorrelation Test

Based on the above **Table 4.6** Durbin-Watson values obtained at 1.241. Since the DW value is between -2 and +2 or -2 <1,241 <+2, it can be concluded there is no autocorrelation. Based on all test results that have been done above, then concluded the data in this study did not get a violation of the regression assumption.

4.1.2.2 Multiple Linear Regression Test

Based on the results of the calculations in **Table 4.7** above, the values listed in the above equations can be interpreted as follows:

$$Y = -7{,}771 + 1{,}339\ X_1 - 0{,}016\ X_2$$

-7.771 means: If the variable Return on Assets not affected by both the independent variables namely Turnover Cash and Debt to Equity Ratio or two independent variables, the amount of the average Return on Assets foreseen worth -7.771.

1,339 means: For each added value of Cash Turnover amounted to 1.339 it will lead to increased Return on Assets predicted value of 1.339. This means that the turnover of Cash has a direct relationship with Return on Assets.

-0.016 means: For each value Debt to Equity Ratio of -0.016 will cause increased Return on Assets amounted to -0.016. it means that the Debt to Equity Ratio has a direct relationship to the Return on Assets.

4.1.2.3 Partial Correlation Analysis

Correlation analysis serves to find strong relation between independent variable (X) with dependent variable (Y). As to provide interpretation of the correlation coefficient obtained, researchers refer to the guidelines for the interpretation of correlation can be seen in **Table 4.8.**

The following correlation results of each - each variable in this study:

A) Correlation between Cash Turnover Return on Assets

Based on **Table 4.9** of the output, the value of the correlation coefficient for Cash Turnover Return on Assets amounted to 0.575 which results make the score interval between .40 to .599. This shows that there is a fairly strong relationship between turnover Cash Return on Assets. The result of a positive calculation between the two variables above shows that there is a positive relationship between Cash Turnover Return on Assets.

B) The correlation between the Debt to Equity Ratio Return on Assets

Table 4.10 Based on the output, the value of the correlation coefficient for the Debt to Equity Ratio Return on Assets of -0.507 which results make the score interval between .40 to .599. This shows that there is a fairly strong correlation between the Debt to Equity Ratio Return on Assets. Negative results of calculations between two variables indicate that there is a negative relationship between the Debt to Equity Ratio Return on Assets.

4.1.2.4 Coefficient of Determination Analysis

Table 4.11 Results of calculation means that the turnover of Cash and Debt to Equity Ratio gives the effect of 0.514, or 51.4% on Return on Assets. While the remaining 48.6% Return on Assets can be explained by other variables not examined by the author.

Based on **Table 4.12** it can be seen that the influence of Cash Turnover on Return on Assets of 29.5%. While the magnitude of the effect of Debt to Equity Ratio Return on Assets amounted to 21.9%. Thus, the total effect of Cash Turnover and Debt to Equity Ratio Return on Assets together is 51.4% which is the amount corresponding to the value of the coefficient of determination.

4.1.2.5 Hypothesis testing

a) Rotation Hypothesis Testing Against Cash Return on Assets

Based on **Table 4:13** knowable $_{t}$ value for the variable Turnover Cash amounted to 3,653. This value will be compared with the value t $_{table}$ on the t distribution table. With α = 0.05, df = nk-1 = 30-2-1 = 27, the value of t $_{table}$ of ± 2.052. It is known that $_{t}$ for X $_{1}$ equal to 3.653> 2.052 t $_{table,}$ then H $_{0}$ is rejected meaning that the variable Turnover Cash significant effect on Return on Assets.

The output results described, the value of t $_{arithmetic}$ and t $_{table}$ for testing Turnover Cash on Return on Assets can be seen in **Figure 4.3.**

b) Hypothesis Testing Against Debt to Equity Ratio Return on Assets

Based on **Table 4:14** knowable $_{t}$ value for the variable Debt to Equity Ratio of -3.059. This value will be compared with the value t $_{table}$ on the t distribution table. With α = 0.05, df = nk-1 = 30-2-1 = 27, the value of t $_{table}$ of ± 2.052. It is known that $_{t}$ to X $_{2}$ at -3.059 <t $_{table}$ -2.052, then H0 is rejected it means the variable Debt to Equity Ratio significant effect on Return on Assets.

The output results described, the value of t $_{arithmetic}$ and t table for partial testing of Debt to Equity Ratio Return on Assets can be seen in **Figure 4.4.**

4.2 Discussion

4.2.1 Effect of Rotation Against Cash Return on Assets

Hypothesis testing results showed that a significant difference between Turnover Cash on Return on Assets. Cash Peputaran amount of influence on Return on Assets proficiency level of 29.5% while the remaining 70.5% is influenced by other variables such as Accounts Receivable Turnover, Debt to Equity Ratio, working capital, ROA, and others. Relationship between Cash Turnover Return on Assets is positive and is in the category fairly strong correlation. That is, Cash Turnover have a relationship that is strong enough to Return on Assets. While positive values mean that the turnover is directly in line with the Cash Return on Assets. Where if turnover increases, Cash Return on Assets will increase.

4.2.2 The Effect Of Debt to Equity Ratio Return on Assets

Hypothesis testing results showed that a significant difference between the Debt to Equity Ratio Return on Assets. The magnitude of the effect of Debt to Equity Ratio Return on Assets proficiency level by 21.9% while the remaining 78.1% is influenced by other variables such as Accounts Receivable Turnover, Turnover Cash, Debt to Assets Ratio, working capital, ROA, and others. The relationship between the Debt to Equity Ratio Return on a negative value and is in the

category fairly strong correlation. That is, Debt to Equity Ratio have a relationship that is strong enough to Return on Assets. While negative values mean that the Debt to Equity Ratio inversely proportional to the Return on Assets, which means that if the Debt to Equity Ratio Return on Assets rise then fall and vice versa.

V. CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusion

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

1) Turnover Cash Return on Assets effect on the telecommunications company listed on the Indonesia Stock Exchange 2010-2015 period, in which every increase in the velocity of cash it will increase the Return on Assets. However, some of the causes Return on Assets decreased ie losses on the sale and removal of assets and losses of derivative transactions, the gross revenue of telecommunications services, operating expenses, foreign exchange losses and depreciation expenses so that profit after tax decreased. And the small Cash Turnover is caused by sales discount and cash amount from operating, investment and funding activities. It has impacts on the cash turnover, so the Return on Assets acquired by the company is small.
2) Debt to Equity Ratio Return on Assets influence on the telecommunications company listed on the Indonesia Stock Exchange 2010-2015 period, with any increase in the number of Debt to Equity Ratio will decrease the amount of Return on Assets. However, some of the causes Debt to Equity Ratio rose namely by retained earnings deficit, debt loan, equity is distributed to the owners of the parent and the unappropriated retained earnings. It has impacts on the Debt to Equity Ratio rose to Return on Assets down.

5.2 Suggestion

For telecommunications companies listed on the Indonesia Stock Exchange Return on Assets are getting lower due to the acquisition of Turnover Cash least because of the value of sales which tend not to rise and the high cash mengganggur both from operating, investing and financing activities. Should to overcome this, then the company should improve the level of sales that tend not to increase significantly every year and the company should minimize idle cash because the greater the cash is idle the profits will decrease. Besides causing low Return on Assets was partly due to the acquisition of Debt to Equity Ratio as retained earnings deficit, debt loan, equity is distributed to the owners of the parent and the unappropriated retained earnings. The company should minimize both short-term loans and long-term, so that small and Debt to Equity Return on Assets to be increased.

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ATTACHMENT

Table 3.1
Population Research

No	Kode	Perusahaan	Tanggal IPO
1	BTEL	Bakrie Telecom Tbk	3-Feb-2006
2	EXCL	XL Axiata Tbk	29-Sep-2005
3	FREN	Smartfren Telecom Tbk	29-Nov-2006
4	ISAT	Indosat Tbk	19-Okt-1994
5	TLKM	Telekomunikasi Indonesia Tbk	14-Nov-1995

Table 4.1
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
perputaran_kas	30	3.61	47.31	12.5560	10.94059
Valid N (listwise)	30				

Table 4.2
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
debt_to_equity_ratio	30	-3852.51	452.66	-.6463	773.14423
Valid N (listwise)	30				

Table 4.3
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
return_on_assets	30	-358.30	16.49	-14.8113	66.67143
Valid N (listwise)	30				

Table 4.4
One-Sample Kolmogorov-Smirnov Test

		Standardized Residual
N		30
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	.96490128
Most Extreme Differences	Absolute	.204
	Positive	.128
	Negative	-.204
Kolmogorov-Smirnov Z		1.115
Asymp. Sig. (2-tailed)		.167

a. Test distribution is Normal.

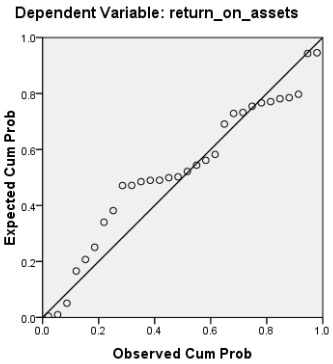


Figure 4.1
P-Plot Test Normality

Table 4.5
Multicolinearity Test
Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	perputaran_kas	.957	1.045
	debt_to_equity_ratio	.957	1.045

a. Dependent Variable: return_on_assets

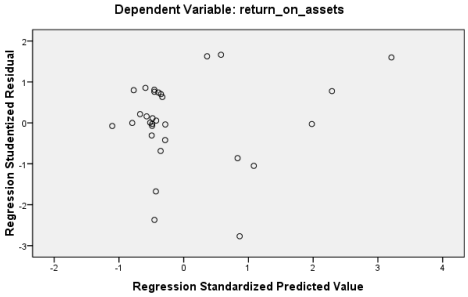


Figure 4.2
Chart Scatterplots

Table 4.6
Autocorrelation Test Results
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.717[a]	.514	.478	21.230	1.241

a. Predictors: (Constant), debt_to_equity_ratio, perputaran_kas

b. Dependent Variable: return_on_assets

Table 4.7
Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-7.771	5.965		-1.303	.204
	perputaran_kas	1.339	.367	.501	3.652	.001
	debt_to_equity_ratio	-.016	.005	-.419	-3.059	.005

a. Dependent Variable: return_on_assets

Table 4.8
Guidance of Interpretation of Correlation Coefficients

Interval Koefisien Korelasi	Keeratan Hubungan
0,00 - 0,199	Sangat Lemah
0,20 - 0,399	Lemah
0,40 - 0,599	Cukup Kuat
0,60 - 0,799	Kuat
0,80 - 1,000	Sangat Kuat

Table 4.9
Correlation Coefficient Cash Turnover to Return on Assets
Correlations

Control Variables			perputaran_kas	return_on_assets
debt_to_equity_ratio	perputaran_kas	Correlation	1.000	.575
		Significance (2-tailed)	.	.001
		Df	0	27
	return_on_assets	Correlation	.575	1.000
		Significance (2-tailed)	.001	.
		Df	27	0

Table 4.10
Correlation Coefficient Debt to Equity Ratio to Return on Assets
Correlations

Control Variables			debt_to_equity_ratio	return_on_assets
perputaran_kas	debt_to_equity_ratio	Correlation	1.000	-.507
		Significance (2-tailed)	.	.005
		Df	0	27
	return_on_assets	Correlation	-.507	1.000
		Significance (2-tailed)	.005	.
		Df	27	0

Table 4.11
Coefficient of Determination
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.717[a]	.514	.478	21.230	1.241

a. Predictors: (Constant), debt_to_equity_ratio, perputaran_kas

b. Dependent Variable: return_on_assets

Table 4.12
Partial Determination Coefficient

Coefficients[a]

Model		Standardized Coefficients	Correlations	
		Beta	Zero-order	Partial
1	(Constant)			
	perputaran_kas	.501	.588	.575
	debt_to_equity_ratio	-.419	-.524	-.507

a. Dependent Variable: return_on_assets

Table 4.13
Coefficient Test hypothesis Cash Turnover to Return on Assets
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-7.771	5.965		-1.303	.204
	perputaran_kas	1.339	.367	.501	3.652	.001
	debt_to_equity_ratio	-.016	.005	-.419	-3.059	.005

a. Dependent Variable: return_on_assets

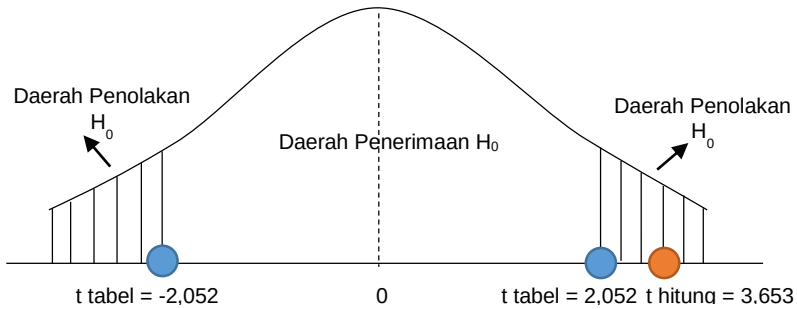


Figure 4.3
Cash Turnover Graph Hypothesis Testing on Return on Assets

Table 4.14
Coefficient Test hypothesis Debt to Equity Ratio to Return on Assets
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-7.771	5.965		-1.303	.204
	perputaran_kas	1.339	.367	.501	3.652	.001
	debt_to_equity_ratio	-.016	.005	-.419	-3.059	.005

a. Dependent Variable: return_on_assets

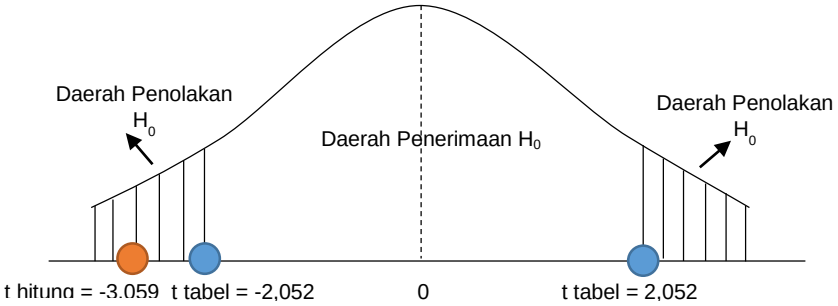


Figure 4.4
Test the hypothesis graph Debt to Equity Ratio to Return on Assets