PENGARUH PERPUTARAN PIUTANG DAN DEBT TO EQUITY RATIO TERHADAP PROFITABILITAS (ROE)
(Survei Pada Perusahaan Manufaktur SubSektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2011-2015)

THE INFLUENCE OF RECEIVABLE TURNOVER AND DEBT TO EQUITY RATIO TO PROFITABILITY (ROE)
(Survey On Sub Sectore Food And Beverage Company Listed In Indonesia Stock Exchange 2011-2015)

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ABSTRACT

Accounts Receivable Turnover and Debt to Equity Ratio (DER) is one of the main factors to determine the amount of Profitability. the phenomenon that occurs in the Company Food and Beverage Sector is when the company experienced an increase in Receivables Turnover and Debt to Equity Ratio (DER), Profitability (ROE) obtained by companies tend to fall.

The research was purpose to find out how much influence of Receivable Turnover to Profitability (ROE). To find out how much incluence of Debit to Equity Ratio (DER) to Profitability (ROE) in Food and Beverage Sector Companies listed in Indonesia Stock Exchange.

The method is using descriptive and verificative analysis. Meotde analysis method used multiple linear regression method. The population of this study were 14 of Food and Beverage Sector Companies listed on the Indonesia Stock Exchange during the period 2011-2015. The sample is using purposive sampling method with certan criteria. The total sample is 8 food and beverage companies.

The result of this research hypothesis shows that partially Receivable Turnover has a significant positive influence on Profitability (ROE), and Debt to Equity Ratio (DER) has a significant positive influence on Profitability (ROE) in Food and Beverage Sector Companies listed in Indonesia Stock Exchange during the period 2011-2015.

Keywords: Receivable Turnover, Debt to Equity Ratio (DER), Profitability (ROE)

I. INTRODUCTION

1.1 Background

A company that runs an activity (business) managed by the owner and management has several goals to be achieved, the main objective of each company is to generate maximum profit or profit and business that runs continuity of business in a long time / going concern (Suarnami, et al 2014). However, in achieving this goal, many companies face challenges, this is because along with the rapidly growing economic and technological developments, the increasingly tight competition of the business world in the era of globalization and economic crisis at the moment (Sari and Budiasih, 2014). To see earnings growth can be done by analyzing financial statements, this analysis aims to assess the company's financial condition and assess the results of corporate management and to determine the financial performance of a company (Henny, 2016).

One of the analysis used by company in doing assessment of company's financial performance is profitability ratio, if company know its profitability ratios hence company will be able to monitor company growth periodically (Hastuti, 2010). In general, the problem of profitability is more important for the company than the profit problem, because the amount of profit earned does not describe whether the company has worked efficiently, the new efficiency can be known by

comparing the profit with the wealth or capital used, in other words calculate profitability (Bambang Riyanto, 2013: 37).

Profitability shows the comparison between profits with assets or capital that generate such profits (Bambang Riyanto, 2013: 35). Profitability also shows a measure of the level of effectiveness of a company's management through profit from sales or investment income (Kasmir 2014: 114).

There are several measuring tools used to measure the level of profitability, among others: Return on Assets (ROA) Return on Equity (ROE). In this research profitability will be measured by using Return on Equity (ROE).

Choosing to use Return On Equity (ROE) as an indicator because as an investor (equity stock holder) is important is Return On "Equity" not "Asset" (Rudianto, 2013). Return on Equity (ROE) describes the extent to which the company's ability to generate profits to be obtained shareholders, the higher the ROE the more efficient and effective management of shareholder capital and show a high level of profitability (Tandelilin, 2010: 372).

Receivable turnover is the ratio used to measure how long the collection of accounts receivable over a period or several times the funds invested in the receivables rotates within that period (Kasmir, 2011: 176). The higher the ratio indicates that the working capital invested in the receivables is lower and of course this condition for the better company, Conversely, if the lower ratio of the company is over investment in receivables (Toto Prihadi, 2013: 58).

Every company needs funds to run its operational activities, so it takes the role of management in making the right funding decisions for the company, the funds required by the company sourced from the owner of the company and from the loan, the use of debt helps the company generate profits even though the debt raises a fixed expense (interest), but if the company fails to run its business and can not afford to pay the fixed expense then the risk of the company will go bankrupt and harming shareholders (Jannati, Saifi, & Endang, 2014). Additional sources of funds that create a fixed expense are called leverage. Leverage ratios measure the amount of debt used to finance business activities when compared to their own capital, and how much of the debt is allocated to finance its assets (kasmir, 2014: 113).

1.2 Formulation of the Problem

Then the formulation of the problem in this study are as follows:

1. How much influence of receivable turnover to profitability (ROE)?
2. How much influence of Debt to Equity Ratio to Profitability (ROE)?

1.3 Intent and Purpose of Research

1.3.1 Intent of Research

The intent of this study is to find the truth of the influence of Receivable Turnover and Debt to Equity Ratio to profitability (ROE) at the company Sub Sectore food and beverages that in BEI using the data obtained and empirical test, to solve the problem.

1.3.2 Purpose of Research

The purpose of this research are:

1. To know the influence of receivable turnover to profitability (ROE).
2. To know the influence of Debt to Equity Ratio (DER) to Profitability (ROE).

1.4 Usability of Research

1.4.1 Practical Use

a. For the Company
   Can be an evaluation for the company in determining the policies to be taken.
b. For Investors
   This research is expected to increase investor's knowledge of financial information in making decision to invest in capital market, so it can minimize the risk that may occur as result of buying stock in capital market.

1.5.2 Academic Uses

In research the academic usefulness that can be taken is:

a. Development of Science
   Expected to be made as a contribution of thought in the development of accounting science and enrichment more deeply, especially about the turnover of accounts receivable and Debt to equity ratio on profitability.
b. Other Researchers
   It is expected to be used as input and reference material for further research in order to be re-examined according to the development of science.

II. THEORETICAL STUDY, RESEARCH FRAMEWORK AND HYPOTHESES

2.1 Theoretical Study

2.1.1 Receivable Turnover

2.1.1.1 Definition of Receivables

According to Kieso Weygant (2011: 347) translated by Aria Farahmita receivable is:
"A claim of money, goods or services not yet received from the customer."
While Accounts Receivable by Lukman Syamsudin (2011: 255) Receivables are:
"Company property arising from the sale of credit on goods and services produced by the company."

2.1.1.2 Factors Affecting Large Small Accounts Receivable

According to Bambang Riyanto (2015: 85-87) the factors that affect the size of the receivables are:

1) Credit Sales Volume
2) Terms of Payment of Sale of Credit
3) Credit Ceiling
4) Paying Habits from Customers
5) Policies in the collection of accounts receivable

2.1.1.3 Definition of Receivable Turnover

According to Lukman Syamsudin (2013: 49) Receivable Turns are:
"The higher the ratio indicates that the working capital invested in the receivables is lower and of course this condition for the better company. Conversely, if the lower the ratio there is over-investment in receivables."
According to Kashmir (2013: 176) Receivable turnover is:
"The ratio used to measure how long the collection of accounts receivable over a period or how many times the funds invested in these receivables rotates in a period."

2.1.1.4 Indicators of Receivable Turnover

According to James C. Van Horne (2014: 172) translated by Dewi Fitriasari and Arnos Kwary this ratio is calculated by dividing accounts into annual credit sales.

$$Receivable\ Turnover = \frac{Sales}{Average\ Receivable}$$

According to Werner R Murhadi (2013: 58) Average receivables are calculated by summing year-end receivables with initial receivables then divided by two.
According to Arief Sugiono (2008: 67) this ratio should compare between credit sales (excluding cash sales) and accounts receivable, but in existing conditions we often find it difficult to get information just about credit sales so that the total sales are used.
kasmir (2015: 177) mentions also if data on credit sales not found can be used total sales figures.

2.1.2 Debt to Equity (DER)

2.1.2.1 Definition of Debt to Equity Ratio

According Darsono and Ashari (2010: 54-55) Debt to Equity Ratio entered in the ratio of leverage or solvency, solvency ratio is:

"Ratio to know the company's ability to pay its obligations if the company is liquidated. This ratio is also called the leverage ratio, which is to assess the company's limits on borrowing money."

According to kasmir (2014: 157) Debt to Equity Ratio is:

"The ratio used to assess debt with equity. This ratio is sought by comparing the entire money, including current debt with the entire equity. This ratio is useful to know the amount of funds provided by the borrower (creditor) with the owner of the company. In other words, this ratio serves to know each dollar of its own capital used for debt guarantees. "

2.1.2.2 Indicators of Debt to Equity

According to Cashmere (2014: 157) Debt to Equity Ratio (DER) is the ratio used to assess debt with equity.

Werner (2013: 61) the formula used to calculate the DER is:

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Debt}{Total\ Equity} \times 100\%$$

According Husni (2013: 4) if DER> 1 means more debt than capital. Although DER> 1, as long as the debt is productive in the sense of being used effectively to increase revenue and profit then it does not matter. But with DER too high (DER> 3), the company's revenue will be widely used to pay the debt resulting in lower profitability.

2.1.3 Profitability

2.1.3.1 Definition of Profitability

According to Sartono (2010: 122) profitability is:

"The ability of the company to earn profits in relation to sales, total assets and own capital."

According to kamir (2014: 196) profitability is:

"The ratio to assess the ability of companies in the search for profit, this ratio also provides a measure of the level of management effectiveness of a company. This is shown by the profits generated from sales and investment income. Basically the use of this ratio that shows the level of efficiency of the company."

2.1.3.2 Definition of Return On Equity (ROE)

According to Lukman Syamsuddin (2013: 64) Return on Equity (ROE) is:

"A measurement of the income (income) available to the owners of the company (both ordinary shareholders and preferred shareholders) of capital invested in the Company."

According to kasmir (2013: 204) return On Equity (ROE) is:

"Shows the efficiency of own capital use, the higher the ratio the better. This means that the position of the owner of the company is getting stronger, and vice versa. "

2.1.3.3 Indicators of Return on Equity (ROE)

According to James C. Van Horne (2014: 183) translated by Dewi Fitriasari and Arnos Kwary ROE are:

"Comparing net after-tax profits with equities that have been invested by shareholders in the company."

According to Kasmir (2013: 204) the formula to measure ROE ratios are:

$$Return\ On\ Equity = \frac{Earning\ After\ tax}{Total\ Equity}\ X\ 100\ \%$$

According to Sofyan Syafri Harahap (2009: 305) the greater the ratio the better because it is considered the ability of an effective company in using equity to generate profits.

2.2 Research Framework

2.2.1 Influence of Receivable Turnover to Profitability (ROE)

According to Bambang Riyanto (2001: 90) receivable turnover shows the period of bonded working capital in receivables where the faster the period of turns shows the faster the company to profit from credit sales, so that the profitability of the company also increases.

The ability of companies to generate profits through accounts receivable can be seen from the turnover of receivables, if the receivables turnover decreases it will affect the ability of the company to return investment in receivables. When the company is not able to return the investment in the receivables into cash, this shows the sales made on credit does not provide benefits for the company, so the profitability of the company will decrease. Receivable turnover indicates the number of times a company makes a bill on its receivables at a given period. The policy in collecting receivables will be related to the receivable turnover rate, the higher the receivable turnover indicates the cash inflow to the company runs smoothly, then the fund can be utilized for other activities that can provide benefits for the company, this provides an opportunity for the company to increase profitabiltas company (Azhari , 2013).

2.2.2 Influence of Debt to Equity Ratio (DER) on Profitability (ROE)

Walsh (2004: 122-123) said that when the company increases its debt, it is committed to bear the cash outflow fixed over the next several periods although the cash flow in the same period is not guaranteed certainty. Therefore the risk to be borne is greater. On the other hand, the debt added to the balance sheet will increase the interest expense deductible before the tax calculation of the profit. In general this can increase the ROE which then increases the shareholder's welfare.

According to (Irham Fahmi, 2014: 73) there is no limit to what Debt to Equity Ratio or the ratio of debt to capital is safe for the company, but usually Debt to Equity Ratio passing 66% or 2/3 is considered risky because the lower Debt to Equity Ratio is better for the company because it is safe for the creditor during liquidation.

Research conducted by Jihan Salim (2015) concluded that DER positively affects ROE. Nur, Wayan and Ni Nyoman (2015) have positive and significant influence from Debt to Equity Ratio and firm size to Return on Equity. And the results of research Rania, Lina, and Munter (2015) the influence of Debt to Equity on profitability.

2.3 Hypothesis

Based on this framework, the author tries to formulate hypothesis which is tentative conclusion from research as follows:

H1: Receivable Turnover has an influence on profitability (ROE)

H2: Debt to Equity Ratio has an influence on profitability (ROE)

III. RESEARCH METHODS

3.1 Research methods

According Sugiyono (2013: 2) states that:

"The research method is basically a scientific way to get data with a specific purpose and usefulness. Based on that there are four key words to note: the scientific way, data, purpose and usefulness. "

The research method used in this research is Descriptive and Verifikatif method with quantitative approach.

3.2 Operationalization of Variables

According Sugiyono (2012: 59) research variable is is anything in the form of what is set by the researchers to learn so obtained information about it, then drawn conclusions.

In accordance with the title taken the author is, "The influence of Receivables Turnover and Debt to Equity Ratio to Profitability (ROE)", then the operationalization of research variables can be presented in table 3.1.

3.3 Data Sources and Data Collection Techniques

3.3.1 Data Source

Sugiyono (2012: 137) states that the data source can be divided into two primary data sources and secondary data sources. Secondary data is a source of data obtained by reading, learning and understanding through other media sourced from literature, books, and corporate documents.

3.3.2 Data Collection Techniques

According Sugiyono (2013: 224) data collection is the most strategic step in the study, because the main purpose of research is to get the data.

The techniques in this study are:

1) Library study technique (Library Research)
   In this library research, data collection is done by studying, researching, reviewing, and reviewing various sources of literature.
2) Non-systematic observation, ie research conducted indirectly to the company but through an online search(Browshing) to obtain financial statements.
3) Field Research (Field Research)
   In the field research authors review the object of research to obtain secondary data about the object under study which then studied, processed and analyzed. Data obtained from PT. Indonesia Stock Exchange www.idx.co.id

3.4 Population, Sample and Place and Time of Research

3.4.1 Population

According Sukmadinata (2011: 250) suggests that the population is a large group and region that became the scope of research.

The population used in this research is food and beverage companies listed in Indonesia Stock Exchange (IDX) that is 14 Companies. Based on the above explanation, the population number is presented in table 3.2.

3.4.2 Sample

According Sugiyono (2012: 81) states that the sample is part of the number and characteristics possessed by the population. When large populations and researchers are unlikely to study everything in the population, for example due to limited funds, manpower and time, researchers can use samples taken from that population.

The samples taken in this study are 40 financial statements consisting of 8 food and beverage companies listed on the Indonesia Stock Exchange for 5 periods, because it is considered representative for research. Based on the above explanation, the number of samples is presented in Table 3.4.

3.4.3 Place and Time of Research

3.4.3.1 Research Place

For research entitled "The Effect of Accounts Receivable Turnover and Debt to Equity Ratio Against Profitability (ROE)", where the data is the financial statements, then the location of the research resides in the Representative Office of Indonesia Stock Exchange Region Bandung on Jl. PH. H. Mustofa No.33, Neglasari, Cibeunying Kaler, Bandung City, West Java 40124 Tel. (022) 20524208.

3.4.3.2 Research Time

The time of the research began in January 2017 until August 2017.

3.5 Data Testing Method

In this research, the data analysis technique uses verification method with quantitative approach.

1) Descriptive Analysis

Descriptive statistics are used to describe and provide an overview of the distribution of variables in this study bycalculating:

a. Maximum, minimum, and average
b. Standard deviation, Variant

c. Range

With descriptive statistics, the data collection obtained will be presented with a summary and neat and can provide core information from existing data sets.

2) Verifikatif Analysis

To obtain more accurate results in multiple regression analysis then tested the classical assumption for the results obtained is a regression equation that has the properties of Best Linear Unbiased Estimator (BLUE). Some classical assumption of regression that must be met before using multiple regression analysis (Multiple Linear Regression) as a tool to analyze the influence of the variables studied.

Here is a classic assumption test that must be met:

1. Normality Test

According to Imam Ghozali (2011: 160) Normality test aims to test whether in the regression model, the dependent variable and the independent variable both have a normal distribution or near normal. To determine this test is based on Kolmogorov-Smirnov Test against the model under test. According to Imam Ghozali (2011: 132), KolmogorovSmirnov test conducted by making a hypothesis:

Ho: The residual data is normally distributed, if sig. 2-tailed> α = 0.05

Ha: Residual data is not normally distributed, if sig. 2-tailed <α = 0.05

According Singgih Santoso (2002: 322) visual testing can also be done with normal image method Probability Plots in SPSS program.

With the following basic decision-making:

"a. If the data spreads around the diagonal line and follows the direction of the diagonal line, it can be concluded that the regression model meets the assumption of normality; and

b. If the data spreads far from the diagonal line and does not follow the direction of the diagonal line, it can be concluded that the regression model does not meet the assumption of normality ".

2. Autocorrelation test

According to Imam Ghozali (2011: 110) the autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding error in period t with the intruder error in period t-1 (before), if there is correlation, then there is an autocorrelation problem, Both are regressions that are free from autocorrelation. To detect the presence or absence of autocorrelation in this study used Durbin-Watson test (DW Test), because the number of observations in this study amounted to under 100 that only 40 observations.

The test criterion compares the D-W value with the d value of the Durbin-Watson table:

a) If D-W <dL or D-W> 4 - dL, the conclusion on the data is an autocorrelation
b) If dU <D-W <4 - dU, the conclusion is that there is no autocorrelation.
c) There is no conclusion if dL ≤ D-W ≤dU or 4 - dU ≤ D-W ≤ 4-dL.

3. Multicolinearity Test

According to Imam Ghozali (2011: 110) multicollonearity test aims to test whether the regression model found the existence of correlation between independent variables (independent). A good regression model should not be correlated among independent variables. If independent variables are mutually correlated, then these variables are not orgonal. The orgonal variable is an independent variable whose correlation value among the independent variables equals zero.

Basic decision-making with tolerance value or variance inflation factor (VIF) can be summarized as follows:

a) If tolerance values> 0.1 and VIF <10, it can be concluded that there is no multicolinearity among independent variables in the regression model.
b) If tolerance values <0.1 and VIF> 10, it can be concluded that there is multicolinearity among independent variables in the regression model.

4. Heteroscedasticity Test

According to Imam Ghozali (2011: 139) the heteroscedasticity test aims to test whether in the regression model there is a variance inequality of the residual one observation to another observation. If the variance of the residual one observation to another observation remains, it is called homoscedasticity and if different is called heteroscedasticity, a good regression model is homoscedasticity or does not occur heteroscedasticity. Detection of whether or not heteroskedastisitas can be done by looking at whether there is a certain pattern on the scatterplot chart between SRESID and ZPRED.

According to Imam Ghozali (2011: 139) basic analysis to determine whether or not heteroskedastisitas with scatterplot namely:

a) If there are certain patterns such as dots that form a certain pattern, which is regular (wavy, widened, then narrowed), then indicates there has been heteroscedasticity.
b) If there is no clear pattern, and the points spread above and below the zero on the Y axis, no heteroscedasticity occurs.

3.6 Data Analysis Method

3.6.1 Design Analysis

According to Umi Narimawati (2010: 41) the design of the analysis is: "The process of searching and compiling systematically the data that has been obtained from field observations, and documentation by organizing data into categories, translating into units, synthesizing, composing into patterns, choosing which yag is more important and to be studied And make conclusions so easily understood by ourselves and others Researchers analyze the data that have been obtained by using descriptive analysis method (qualitative) and verifikatif (quantitative) with quantitative approach ".

According Sugiyono (2012: 8) Quantitative analysis is:

"The method that can be interpreted as an analytical method based on positivism philosophy, is used to examine in particular populations and samples, data collection using research instruments, statistical data analysis with the aim to test the hypothesis that has been set".

Descriptive research is used to describe this research. According Sugiyono (2013: 8) defines the quantitative analysis as follows:

"Quantitative analysis is a method of analysis based on the philosophy of positivism, used to examine the population and specific samples, data collection using research instruments, data analysis is quantitative / statistic with the aim to test the hypothesis that has been set".

The quantitative analysis steps described above are as follows:

1. Multiple Linear Regression Analysis

According to Imam Ghozali (2011: 96) regression analysis namely:

"Is used to measure the strength of the relationship between two or more variables, also shows the direction of the relationship between independent and independent variables, multiple linear analysis is a linear relationship between two variables or more independent variable (X) with independent variable (Y), this analysis to predict The value of the dependent variable if the value of the independent variable has increased or decreased and to know the direction of the relationship between the independent variable with the dependent variable whether each independent variable is positive or negative ".

The analysis method to know the independent variable that influence significantly to Return On Equity (ROE) at food sub sector and minuan at Indonesia Stock Exchange that is receivable turnover and Debt to Equity Ratio (DER) used general equation of multiple linear regression on two independent variables Variable is not general free of multiple regression.

$$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + e$$

Where :

Y = profitabiltas

A = Constants
B 1.2 = Assessment of regression coefficients
X1 = receivable turnover
X2 = Debt to Equity Ratio
E = Residual Variable (error rate)

2. Pearson Correlation Coefficient Analysis

The magnitude of influence of each component of the independent variable to the dependent variable that is Turnover Receivables to Profitability (ROE) and Debt to Equity Ratio to Profitability (ROE) can be known by using Pearson correlation. The provision to see the level of correlation is used in Table 3.7.

3. Coefficient of Determination Analysis

The effect of receivable turnover and Debt to Equity ratio on profitability (ROE), but not the level of relationship as in multiple coefficients (more gives physical description or actual circumstances) of receivable turnover and Debt to Equity ratio to profitability (ROE).

3.6.2 Hypothesis Testing Method

According to Andi Supangat (2007: 293) states that hypothesis testing is one way in statistics to test the population parameters based on sample statistics, to be accepted or rejected at a certain level of significance.

1. Partial Testing (Test Statistic T)

(a) Determine the partial hypothesis between independent variables to the dependent variable. The statistical hypothesis to be tested in this study are:
Ho: β = 0: Receivable Turnover has no significant effect on Profitability (ROE).
H1: β ≠ 0: Receivable Turnover has a significant effect on Profitability (ROE).
Ho: β = 0: DER has no significant effect on Profitability (ROE).
H1: β ≠ 0: DER has significant effect on Profitability (ROE).

(b) Determined by 5% of degrees of freedom (dk) = n - k - l, to determine ttable as the boundary of the reception 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 being studied.

2. Draw Regional Acceptance and Rejection Hypothesis

The description of the acceptance or rejection of the hypothesis along with the criteria will be explained as follows:

1. Tcount results compared with ttable with criteria:
   (a) If thitung≥ ttable then H0 is in rejection area, it means Ha accepted and means between variable X and variable Y have influence.
   (b) If thitung≤ ttable then H0 is in the reception area, it means Ha is rejected and means between variable X and variable Y has no influence.
   (c) tcount is searched by t calculation formula.
   (d) ttables are searched in the tstudent distribution table with the terms α = 0.05 and dk = (n - k - 1) or 24 - 2 - 1 = 21
2. The result of Fcount is compared with Ftable with criterion:
   (a) Reject H0 if Fct> Ftable at alpha 5% for positive coefficient.
   (b) Reject H0 if Fcount <Ftable at alpha 5% for negative coefficient.
   (c) Reject H0 if the value is Fcount <0,05.

   Regional Acceptance and Rejection Hypotheses are presented in Figure 3.1

3. Withdrawal Conclusion Hypothesis

Based on the picture above, the shaded area is the rejection zone H0, and vice versa. If thitung and Fhitung fall in the area of rejection (acceptance), then H0 rejected (accepted) and Ha accepted (rejected). This means that the regression coefficient is significant (not significant). In conclusion, receivable turnover and Debt to Equity ratio have an effect (no effect) on profitability (ROE). The significance level is 5% (α = 0.05), meaning that if the null hypothesis is rejected

(accepted) with 95% confidence level, then it is likely that the result of the conclusion has 95% truth and this indicates the presence (absence) of persuasive effect (Significant) between the two variables.

IV. RESULTS OF RESEARCH AND DISCUSSION

4.1 Research of Results

4.1.1 Descriptive Analysis

The research was conducted in food and beverage sector companies listed on Indonesia Stock Exchange for 5 periods of financial statements, from 2011 to 2015. Before discussing the influence of Debit Turnover and Debt to Equity Ratio (DER) to Profitability (ROE), first Will be discussed data overview Receivables Turnover, Debt to Equity Ratio (DER), and Profitability (ROE) in the food and beverage sector companies listed on the Indonesia Stock Exchange period 2011-2015. Data used and analyzed in this research is secondary data, because it is data collected and obtained from Bursa Efek Indonesia and has undergone processing in the form of annual financial report.

4.1.1.1 Descriptive Analysis of Receivables Receivable Variable (X1)

In Figure 4.1 Receivables Turnover at food and beverage companies listed on the BEI has a fluctuating trendline every year. Although the average Account Receivable turns up in 2012 and 2013 but again declines in the next two years, ie in 2014 and 2015. This is due to the average sales of companies experiencing a decrease while the companies have sales and other expenses - another that continues to increase from year to year.

4.1.1.2 Descriptive Analysis of Debt to Equity Ratio variable (X2)

In Figure 4.2 Debt to Equity Ratio in the company can be seen that during the perioode year 2011-2015 average cash flow operation of food and beverage companies listed on the BEI tend to fluctuate. This is because the companies are experiencing fluctuations also in terms of debt and other company operations such as expenses.

4.1.1.3 Descriptive Analysis Variable profitability (ROE)

In Figure 4.3 the average Profitability (ROE) of food and beverage companies listed on the BEI fluctuated during the study period that is the range of 2011 to 2015 where the highest average Profitability (ROE) is in 2012 while the average Profitability (ROE) Is lowest in 2015. This fluctuation is due to the company's profit that also fluctuates every year. So companies tend to earn different profits.

4.1.2. Results of Verifikatif Analysis

4.1.2.1 Classic Assumption Test

A. Assumption Test Normality
   Normality test probability value obtained is 0.912> 0.05 so that in accordance with the test criteria can be concluded that the residue in the regression model is normally distributed, then the model has fulfilled one of the requirements for regression testing.
B. Autocorrelation Test
   The autocorrelation test of Durbin-Watson value obtained is 1.765 between the dU and 4-dU numbers (1.59999 <1.765 <2.40001). It can be concluded that the regression model is free from autocorrelation, so the regression model has fulfilled one of the requirements for regression testing.
C. Multicollinearity Test
   Multicolinearity test result of tolerance values obtained for both independent variables is 0.892> 0.1 with VIF value of 1.121 <10. The results show that the independent variables in the model free from multicollinearity problems, so that the model has fulfilled one of the requirements for regression testing.
D. Heterocedasticity Test
   Heterocedasticity test there is no clear pattern and the point is scattered randomly, above and below the number 0 on the Y axis. Based on the test results, it can be concluded that

the model is free from heteroscedasticity problem, so that the model has fulfilled one of the requirements for regression testing .

4.1.2.2 Multiple Linear Regression Test

In table 4.10 the constant value (a) obtained is 2,918 with the value of regression coefficient (βi) of 0.848 X1; 0.493 X2 .. Based on the values obtained, can be formed regression equation as follows:

$$Y = 2.918 + 0.848\ X1 + 0.493\ X2$$

The multiple linear regression equation above can be interpreted as follows:

a. Constant value of 2.918, shows the amount of profitability (ROE), if the Turnover of Receivables and DER is 0.
b. The regression coefficient for Receivable Turnover is 0.848 X1 and marked positive, it means that every 1 increment in Accounts Receivable Turnover and DER is constant, predicted to increase Profitability (ROE) at food and beverage company.
c. The regression coefficient for Operating Cash Flow is 0.493 X2 and is marked positive, meaning that every 1% increase in DER and Receivable Turnover is constant, predicted to increase Profitability (ROE) in food and beverage sector companies.

4.1.2.3 Correlation Analysis

a. **Partial Correlation Coefficient between Receivable Turnover to Profitability (ROE)**

In table 4.12, it can be seen that the partial correlation value between Receivables Turnover with Profitability (ROE) is 0.516 and is included in the correlation category which is at the correlation interval between "0.40 - 0,599". Correlation value marked positive which indicates that the relationship that happened between the two is unidirectional, meaning the higher Account Receivable Turnover, the higher the Profitability (ROE).

b. Partial Correlation Coefficient between Debt to Equity Ratio to Profitability (ROE)

In table 4.13, it can be seen that the partial correlation value between DER level with Profitability (ROE) is 0.442 and included in the correlation category which is at correlation interval between "0,40 - 0,599". Correlation value marked positive which indicates that the relationship that occurs between the two is unidirectional, meaning that the higher the DER the higher the profitability (ROE) of the company.

4.1.2.4 Determination Coefficient Analysis

Table 4:15 provides information about the test results of the partial determinant coefficient between Receivable Turnover and Debt to Equity Ratio to Frofitability (ROE). In the above table, it can be seen that partially Receivable Turnover gives 27.2% influence, while Debt to Equity Ratio gives 20.1% influence, so the total effect given by both is 47.3%.

4.1.2.5 Hypothesis Testing

a. Test t (Partial)

1) Testing Partial Hypothesis between Receivable Turnover to Profitability (ROE)

The formulation of partial hypothesis to be tested is as follows:

Ho_1 ; $\beta_1 = 0$ Partially Receivable Turnover has no influence on Profitability (ROE).

Ha_1 ; $\beta_1 \neq 0$ Partially Receivable Turnover influence Profitability (ROE).

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

Testing criteria:

1. Reject Ho and accept Ha if the value of $t_{count} > t_{table}$ / $-t_{count} < -t_{table}$
2. Accept Ho and reject Ha if the value of $t_{count} < t_{table}$ / $-t_{hitung} > -t_{table}$

Referring to the distribution table t with α = 5% and df (40-2-1) = 37 for test 2 parties obtained t table value of ± 2.026. Figure 4.6 shows that the value of t arithmetic is in the rejection area of Ho (t_{count} (3.669)> t_{table} (2.026)) so that in accordance with the hypothesis testing criteria is

to reject Ho and receive Ha which means partially Turnover receivables have significant influence on profitability (ROE) On food and beverage companies listed on the Indonesia Stock Exchange.

2) Partial Hypothesis Testing between Debt to Equity Ratio to Profitability (ROE)

The formulation of partial hypothesis to be tested is as follows:

Ho_1 ; $\beta_1 = 0$ Partially Debt to Equity Ratio has no influence on Profitability (ROE).

Ha1; $\beta_1 \neq 0$ Partially Debt to Equity Ratio influence on Profitability (ROE).

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

Testing criteria:

1. Reject Ho and accept Ha if the value of $t_{count} > t_{table}$ / $-t_{count} < -t_{table}$
2. Accept Ho and reject Ha if the value of t count $< t_{table}$ / $-t_{hitung} > -t_{table}$

Referring to the distribution table t with α = 5% and df (40-2-1) = 37 for test 2 parties obtained t table value of ± 2.026. 4.7 shows that the value of t arithmetic is in the rejection area of Ho (t_{count} (2.997)> t_{table} (2.026)) so that in accordance with the criteria of hypothesis testing is reject Ho and accept Ha which means partially Debt to Equity ratio significantly influence Profitability (ROE) To food and beverage companies listed on the Indonesia Stock Exchange.

4.2 Discussion

4.2.1 The Influence of Receivables Turnover on Profitability (ROE)

The result of hypothesis testing shows that there is a significant influence between Receivable Turnover to Profitability (ROE). The amount of influence of Receivable Turnover to the Profitability (ROE) is 27.2% while the remaining 72.8% is influenced by other variables such as cash turnover, Debt to Equity Ratio, inventory turnover, working capital, corporate value, and others. The relationship between receivables turnover with Profitability (ROE) is positive and is moderately correlated. That is, receivable turnover has a moderate relationship to Profitability (ROE). While a positive value means that the turnover of receivables is proportional to Profitability (ROE). Where if the receivable turnover increases then Profitability (ROE) will also increase.

The higher the receivable turnover is better, the receivable turnover indicates the period of bonded working capital in receivables where the faster the period of turns indicates the faster the company gets the profit from the credit sales, so that the profitability of the company also increases (Bambang Riyanto, 2001: 90). So the amount of receivable turnover affects the profitability (ROE) of the company. It responds to the phenomenon that has been mentioned previously as in PT Wilmar Cahaya Indonesia Tbk (CEKA) profitability (ROE) several years decreased two consecutive years when receivables turnover obtained greater than the previous year. This result shows that other factors influence profitability (ROE) rather than receivable turnover. This can be caused by the company experiencing an increased operating expenses and also a large interest expense so that the impact on the ability of the company to produce a declining profit.

4.2.2 The Influence of Debt to Equity Ratio To Profitability (ROE)

The result of hypothesis testing shows that there is a significant influence between Debt to Equity Ratio to Profitability (ROE). The amount of influence Debt to Equity Ratio to the Profitability (ROE) is 20.1% while the remaining 79.9% influenced by other variables such as cash turnover, receivables turnover, inventory turnover, working capital, corporate value, and others. The relationship between Debt to Equity Ratio with Profitability (ROE) is positive and is moderately correlated. That is, Debt to Equity Ratio has a moderate relationship to Profitability (ROE). While positive value means that Debt to Equity Ratio is in line with Profitability (ROE), which means that if Debt to Equity Ratio rises then Profitability (ROE) rises vice versa. Companies that increase debt can be seen as a company that is confident with the prospects of the company in the future, and debt is a sign or a positive signal that can improve the ability of companies to earn profits (Hanafi, 2012: 316), so the amount of Debt to Equity Ratio affect Profitability (ROE) Company. This answer to the phenomenon yag has been stated previously as happened in the company PT Indofood CBS Sukses Makmur Tbk (ICBP) Profitability (ROE) several years decreased when the debt is somewhat larger, it can be due to the company experiencing financial burden increased, Determined high usage, thus reducing the ability of companies to earn profits. This result shows that other factors influence profitability (ROE) compared to Debt to Equity Ratio. The higher the

Debt to Equity Ratio of a company, the higher the profitability (ROE), this is because if the more debt used by the company as a source of funding than the capital itself will increase profits. Companies can use hutung to expand their business, good management performance resulting in the return of the debt can be covered even able to restore the better profit.

The results of this study is supported by the results of previous research conducted by Jihan Salim (2015) who said that Debt to Equity Ratio is a variable that has a positive effect on Return on Equity. These results indicate that the debt obtained by the company is used well by the company so that it can improve the company's profitability. Research Nurul Ismi, Wayan Cipta, Ni Nyoman Yulianthini (2016) stated that there is a positive and significant influence from Debt to Equity Ratio to Return on Equity.

V. CONCLUSIONS AND SUGGESTIONS

5.1 Conclusions

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. Receivable turnover has a significant positive infuence on Profitability (ROE) on food and beverage companies listed in Indonesia Stock Exchange period 2011-2015 with the amount of influence in the category of being. This shows when the company receivable turnover increased then Profitabilits (ROE) company will increase.
2. Debt to Equity Ratio has a significant positive influence on Profitability (ROE) on food and beverage companies listed in the Indonesia Stock Exchange period 2011-2015 with the magnitude of influence into the category of being. This means that if the Debt to Equity Ratio of the company increases then Profitability (ROE) company will increase.

5.2 Suggestions

5.2.1 Practical Suggestions

a. For the Company:
   For food and beverage companies listed on Indonesia Stock Exchange which get low Profitability (ROE) caused by at least receivable turnover due to reduced sales and the average amount of receivables, it is better to overcome this then the company should further increase its sales and also give discount to Customers to make early payments from the maturity of the receivable payments in order for the receivables from customers to be collectible quickly. In addition, the cause of Profitability (ROE) is low due to the decrease in the acquisition of Deb to Equity Ratio (DER) due to the high amount of debt, unspecified profit balance, short-term employee benefits, accrued expenses, and other debts. The company should better optimize the use of funds obtained from both short-term and long-term debt to expand its business, the company should also balance the use of debt in order not to rely on debt as the main capital.
b. For Investors
   Investors can use Receivables Turnover and Debt to Equity Ratio as a reference in making investments. But investors should also analyze other indicators because there are many other indicators that can affect profitability (ROE), although in this research Debit Turnover and Debt to Equity Ratio affect the Profitability (ROE), so that investors can more accurately in choosing investment decisions.

5.2.2 Academic Suggestions

1) For Science Development
   This research is expected to provide additional knowledge as a source of information and as a contribution of thought in developing the science of financial accounting, and contribute in the development of research, especially on Accounts Receivable Turnover and Debt to Equity Ratio and Profitability (ROE) as well as input and additional references for readers, especially in Capital market science, investment and portfolio analysis.
2) For Further Researchers

It is suggested in subsequent research to conduct research with the same method but with variable, different unit of analyst and sample in order to obtain conclusion supporting the theory and concept accepted generally.

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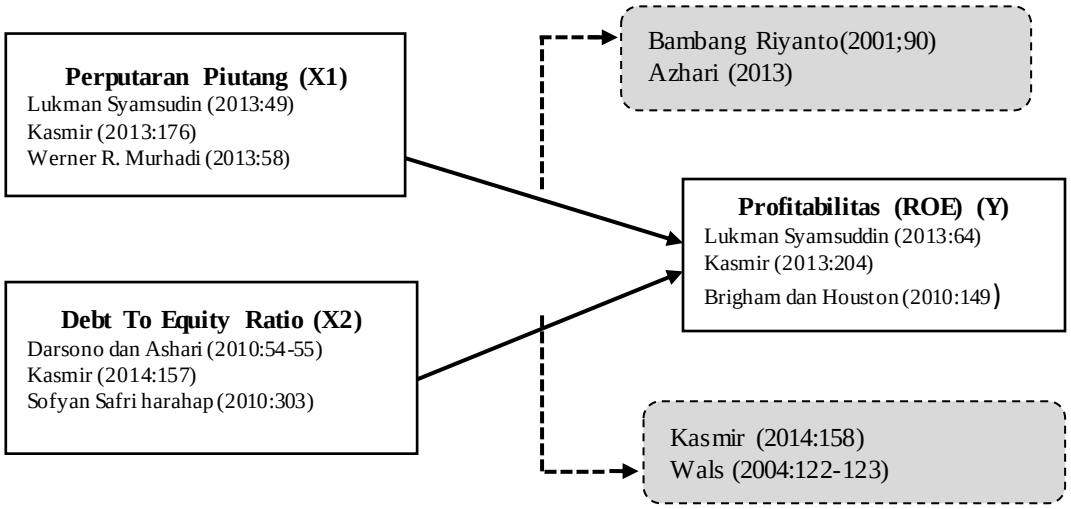
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LAMPIRAN



Gambar 2.1
Skema Kerangka Pemikiran

Tabel 3.1
Operasionalisasi variabel

Variabel	Konsep	Indikator	Skala
Perputaran piutang (X1)	Perputaran Piutang merupakan rasio untuk membandingkan antara penjualan dengan rata-rata piutang (Harmono, 2011:109).	Perputaran Piutang $= \frac{\text{Penjualan}}{\text{Rata} - \text{rata piutang}}$ Sumber : Harmono (2011:109)	Rasio
Debt to Equity Ratio (X2)	*Debt to Equity Ratio* (DER) menunjukkan perbandingan antara utang dan ekuitas perusahaan (Murhadi, 2011:61).	DER $= \frac{Total\ Hutang}{Total\ Modal} \times 100\%$ Sumber : (Murhadi, 2011:61).	Rasio
Profitabilitas (ROE) (Y)	ROE atau rentabilitas modal sendiri merupakan rasio untuk mengukur laba bersih sesudah pajak dengan modal sendiri (Kasmir, 2013:204).	ROE $= \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total } Equity} X\ 100\ \%$ Sumber : Kasmir (2013:204)	Rasio

Tabel 3.2
Data populasi perusahaan Makanan dan Minuman yang terdaftar di BEI

NO	KODE	Nama Perusahaan	Tanggal IPO
1	AISA	Tiga Pilar Sejahtera Food Tbk, PT	11 juni 1997
2	ALTO	Tri Banyan Tirta Tbk, PT	10 Juli 2012
3	CEKA	Cahaya Kalbar Tbk, PT	9 juli 1996
4	DLTA	Delta Djakarta Tbk, PT	12 feb 1984
5	ICBP	Indofood CBS Sukses Makmur Tbk, PT	7 oktober 2010
6	INDF	Indofood Sukses Makmur Tbk, PT	14 Juli 1994
7	MLBI	Multi Bintang Indonesia Tbk, PT	17 Januari 1994
8	MYOR	Mayora Indah Tbk, PT	4 Juli1990
9	PSDN	Prashida Aneka Niaga Tbk, PT	18 Oktober 1994
10	ROTI	Nippon Indosari Corporindo Tbk, PT	28 Juni 2010
11	SKBM	Sekar Bumi Tbk, PT	28 September 2012
12	SKTL	Sekar Laut Tbk, PT	8 September 1993
13	STTP	Siantar Top Tbk, PT	16 Desember 1996
14	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk, PT	2 Juli 1990

Sumber : www.sahamok.com

Tabel 3.4
Sampel Perusahaan Sub Sektor Makanan Dan yang Termasuk Kriteria

NO	KODE	Nama Perusahaan
1	AISA	Tiga Pilar Sejahtera Food Tbk, PT
2	CEKA	Wilmar Cahaya Indonesia Tbk, PT
3	DLTA	Delta Djakarta Tbk, PT
4	ICBP	Indofood CBS Sukses Makmur Tbk, PT
5	INDF	Indofood Sukses Makmur Tbk, PT
6	PSDN	Prashida Aneka Niaga Tbk, PT
7	ROTI	Nippon Indosari Corporindo Tbk, PT
8	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk, PT

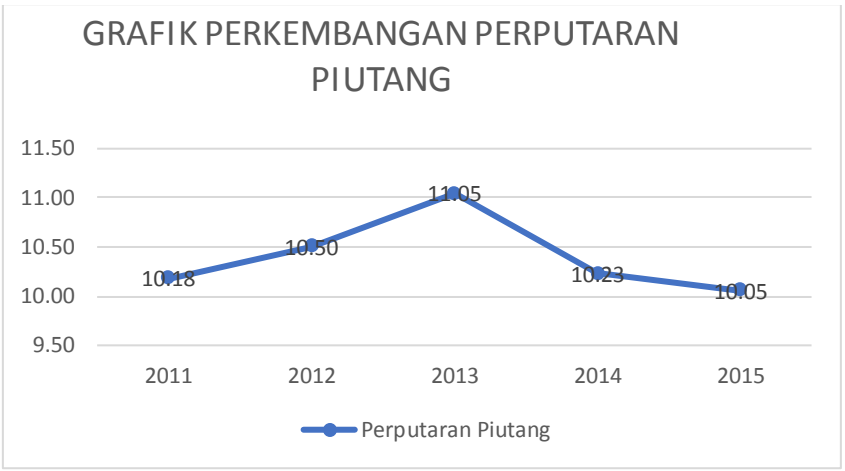
Tabel 3.7
Pedoman untuk memberikan Interpretasi Koefisien Korelasi

Interval Koefisien	Tingkat Hubungan
0,00 – 0,199	Sangat rendah
0,20 – 0,399	Rendah
0,40 – 0,599	Sedang
0,60 – 0,799	Kuat
0,80 – 1,000	Sangat Kuat

(Sumber: Sugiono, 2011:184)

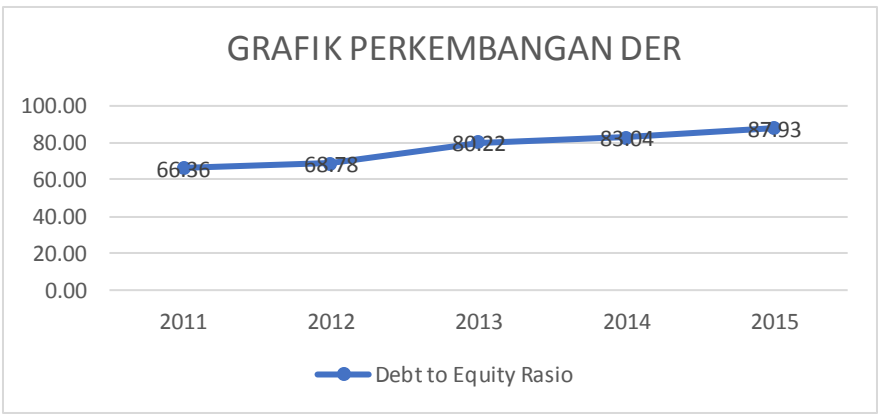


Gambar 3.1
Daerah Penerimaan dan Penolakan Hipotesis



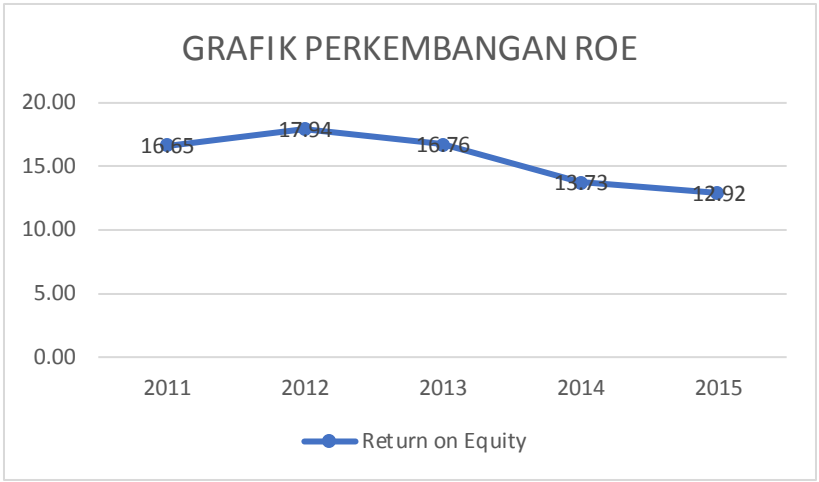
Sumber: www.idx.co.id Data Diolah 2017

Gambar 4.1
Grafik Perkembangan Rata-Rata Perputaran Piutang pada Perusahaan Makanan dan Minuman yang terdaftar di BEI periode 2011-2015



Sumber: www.idx.co.id Data Diolah 2017

Gambar 4.2
Grafik Perkembangan Rata-Rata *Debt to Equity Rasio* pada Perusahaan Makanan dan Minuman yang terdaftar di BEI periode 2011-2015



Sumber: www.idx.co.id Data Diolah 2017

Gambar 4.3
Grafik Perkembangan Rata-Rata *Return on Equity* pada Perusahaan Makanan dan Minuman yang terdaftar di BEI periode 2011-2015

Tabel 4.10
Hasil Analisis Regresi Linier Berganda

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.918	12.750		.229	.820
	perputaran_piutang	.848	.231	.463	3.669	.001
	Debt_equity_ratio	.493	.165	.379	2.997	.005

a. Dependent Variable: Retun_on_Equity

Tabel 4.12

Hasil Uji Korelasi Perputaran Piutang dengan Profitabilitas (ROE)

Correlations

Control Variables			perputaran_piutang	Retun_on_Equity
Debt_equity_ratio	perputaran_piutang	Correlation	1.000	.516
		Significance (2-tailed)	.	.001
		Df	0	37
	Retun_on_Equity	Correlation	.516	1.000
		Significance (2-tailed)	.001	.
		Df	37	0

Tabel 4.13

Hasil Uji Korelasi *Debt to Equity Rasio* dengan Profitabilitas (ROE)

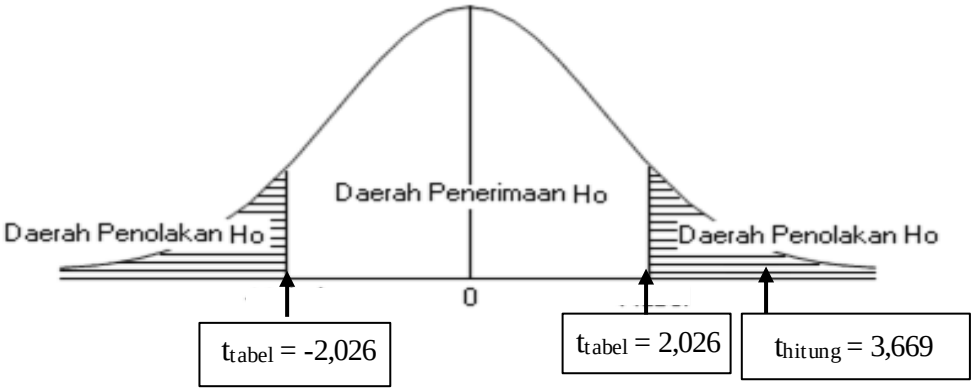
Correlations

Control Variables			Debt_equity_ratio	Retun_on_Equity
perputaran_piutang	Debt_equity_ratio	Correlation	1.000	.442
		Significance (2-tailed)	.	.005
		Df	0	37
	Retun_on_Equity	Correlation	.442	1.000
		Significance (2-tailed)	.005	.
		Df	37	0

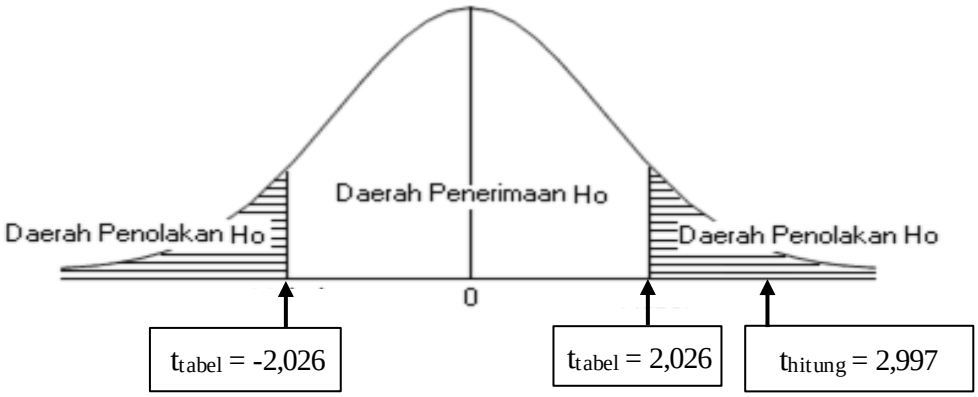
Tabel 4.15

Coefficients[a]					
Model		Standardized Coefficients	Correlations		
		Beta	Zero-order	Partial	Part
1	(Constant)				
	perputaran_piutang	.463	.588	.516	.438
	Debt_equity_ratio	.379	.531	.442	.358
a. Dependent Variable: Retun_on_Equity					

Koefisien Determinasi Partial



Gambar 4.6
Grafik Penolakan dan Penerimaan H_0 Pada Uji t Perputaran Piutang Terhadap Profitabilitas (ROE)



Gambar 4.7
Grafik Penolakan dan Penerimaan H_0 Pada Uji t *Debt to Equity Ratio* Terhadap Profitabilitas (ROE)