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Effect of Quick Ratio, Total Asset Turnover, and Receivable Turnover on Return on Assets in Food and Beverages Companies Listed on the Indonesia Stock Exchange (IDX)

Muhammad Yamin Siregar[1], Mardiana[2]
[1,2]*Faculty Economic and Business, Universitas Medan Area, Indonesia*
yaminsiregar@staff.uma.ac.id

Abstract

The purpose of this study was to determine the effect of Quick Ratio, Total Asset Turnover and Receivable Turnover on Return On Assets in Food & Beverages companies listed on the Indonesia Stock Exchange (IDX). The research applied is an associative type with the aim of knowing the effect of one variable on another. The data used is secondary data with multiple linear regression analysis method panel data using the help of the Eviews10 programs. The population applied in this study is the Food & Beverages companies listed on the Stock Exchange with a total of 26 companies and the sample in this study amounted to 8 companies. The data collection technique used is documentation. The results of the study prove that partially the QR variable has a significant effect on ROA, the TATO variable has a partial but not significant effect on ROA and the RTO variable has no effect on return on assets. Simultaneously quick ratio, total asset turnover and receivable turnover has no effect on ROA. With the coefficient of determination (R^2) of 0.094563.

Keywords
quick ratio; total asset turnover; receivable turnover; return on asset

I. Introduction

A food and beverage company is a company engaged in the food and beverage industry. Where the products sold are always needed to carry out daily life (Suyono, 2019). This company is a processed product from the manufacture of roducts which are then resold with the aim of obtaining maximum profit (Aminar, 2018). In Indonesia, food and beverage companies are growing rapidly, this is due to industrial technology 4.0 in increasing factory utilization which can be seen from the number of companies listed on the IDX from period to period (Ariska, 2017)

This industry is one of a number of sectors that is made a top priority in encouraging the driving industry of the national economy and is expected to be able to strengthen the structure and value chain of the industry through strategic partnerships from small and medium scale sectors.

The outbreak of this virus has an impact of a nation and Globally (Ningrum *et al*, 2020). The presence of Covid-19 as a pandemic certainly has an economic, social and psychological impact on society (Saleh and Mujahiddin, 2020). Covid 19 pandemic caused all efforts not to be as maximal as expected (Sihombing and Nasib, 2020).

According to Ratih in the kontan article co.id (2020), in 2019, franchise offers began to stand out from the food and beverages sector. It seems that in 2020 the franchise trend in the food and beverage sector is still at the forefront of the franchise or partnership business rankings. However, the estimates are not in line for 2020 due to the emergence of the Covid-19 outbreak that entered Indonesia, people are required to follow the PSBB (large-scale social restrictions) which makes it difficult for people to buy and sell goods.

The object of research taken by the author is a food and beverage company because this sector is a sector that has the opportunity to grow and develop which can be seen on the IDX from the previous year to the following year more and more and to see the development of companies in managing management to earn profits during the covid pandemic. -19 who entered Indonesia. To obtain maximum profit during the COVID-19 pandemic situation, a high level of efficiency and management effectiveness is required. In measuring the level of management effectiveness, it can be done by looking at the magnitude of the probability ratio that is owned with the aim of generating profits from sales and investment income. (Weston and Brigham 2010 in Afrinda 2013).

II. Review of Literature

2.1 Return on Asset

According to Hanafi (2010), return on assets is a ratio used to see the company's ability to obtain profits from the total assets or assets of the company after adjusting for expenses to record assets in the company.

2.2 Liquidity Management

According to Kasmir (2016), liquidity is a ratio with the aim of describing the company's ability to complete short-term debt. Another function of the liquidity ratio is to show or determine how the company's ability to obtain obligations that are due soon, from obligations to external or internal parties of the company. Another definition, liquidity is to determine how much the company's ability to settle its short-term debts (liabilities) that are due immediately or fulfill obligations when billed. Included in liquidity management, with the following understanding:

Quick Ratio (QR)

According to Kasmir (2016), the quick ratio is a very current ratio which aims to see the size of the company's ability to settle current debt or long term debt by means of current assets minus the value of inventory.

2.3 Asset Management

According to Kasmir (2015), Asset management is a ratio used to measure efficiency in utilizing the company's reserves and expertise such as sales, inventory, debt collection and other functions to see the activities carried out by the company every day. Included in asset management, with the following understanding:

a. Total Asset Turnover (TATO)

According to Kasmir (2012), total asset turnover is used to measure the turnover of all assets in the company and measure the sales results obtained from each rupiah of assets.

b. Receivable Turnover (RTO)

According to Kasmir (2015), receivable turnover is a ratio that aims to estimate the time required to convert the company's receivables into cash inflows.

III. Research Method

The type of research applied to this research is quantitative research, in the form of financial statements of food and beverages companies listed on the Indonesia Stock Exchange (IDX). The population in this study were food and beverage companies listed on the Indonesia Stock Exchange in the 2015-2019 period and the sample was carried out using a purposive sampling technique, namely based on certain considerations. In determining the selection of this research sample, there are several criteria are as follows:

a. Retrieval of company data listed on the official website on the Indonesia Stock Exchange.
b. The company, which is a manufacturing company in the food and beverage industry sub-sector.
c. Issuing annual financial reports during the 2015-2019 period of observation.

Table 1. Annual financial reports during the 2015-2019 period

Code	Company Name
INDF	Indofood Sukses Makmur Tbk
ADES	Akasha Wira International Tbk
ULTJ	Ultrajaya Milk Industry and Tranding Company Tbk
CEKA	Wilmar Cahaya Indonesia Tbk
MLBI	Multi Bintang Indonesia Tbk
MYOR	Mayora Indah Tbk
ROTI	Nippon Indosari Corpindo Tbk
STTP	Siantar Top Tbk

Sumber: annualreports.com

The Operational Definition of Variables:

1. Independent Variable (X)
   X1 = Quick Ratio
   X2 = Total Asset Turnover
   X3 = Receivable Turnover
2. Dependent Variable (Y) : Return On Asset

3.1 Data Analysis Technique

a. Descriptive Data Analysis

According to Sugiyono (2017), descriptive analysis is used with the aim of investigating data by describing the data that has been stored in detail without intending to change conclusions to the public or generalizations.

b. Multiple Linear Regression Analysis Panel Data Model

Multiple regression analysis of the panel data model was used to see the effect of the independent variable on the dependent. The panel data model used is:

$$Yit = \beta 0 + \beta 1X1it + \beta 2X2\ it + \beta 3X3it + \varepsilon it$$

Where:
Y = Return On Asset in period-t
X1 = Quick Ratio
X2 = Total Assets Turn Over
X3 = Receivable Turn Over

I = Cross Section in period-t
t = Time Series in period-t
β1-β2- β3 = Regression coefficient of independent variable in period-t
ε = standard error in period-t

Multiple linear regression analysis of panel data was used to see the effect of the independent variable on the dependent variable. Panel data is a combination of crosssectional data and time series data.

This study uses panel data estimation. The panel data regression method consists of three methods, namely PLS (Pooled Least Square), FEM (Fixed Effect Model), and REM (Random Effect Model). From the three approaches, the most suitable approach will be chosen. To select the panel data regression model, two tests were carried out, namely the F test and the Hausman test. The F test was used to choose between the PLS (Pooled Least Square) model and the FEM (Fixed Effect Model) model and the Hausman test was used to choose between the FEM (Fixed Effect Model) or REM (Random Effect Model) model.

3.2 Model Selection Method

a. Chow Test

Performing the Chow test, the data is regressed using the common effect and fixed effect models first, then a hypothesis is made to be tested. The hypothesis is as follows:

1. If the probability value of F > 0.05 means that Ho is accepted, then the common effect model.
2. If the probability value of F < 0.05 means that Ho is rejected, then the fixed effect model is followed by the Hausman test.

b. Hausmann Test

Carrying out the Hausman test, the data is also regressed with the random effect and fixed effect models by making the following hypotheses:

1. If the Chi-Square probability value is > 0.05, then Ho is accepted, which means a random effect model.
2. If the probability value of Chi-Square < 0.05, then Ho is rejected, which means the fixed effect model.

c. Lagrange Multiplier Test

Performing the Lagrange multiplier test, the data is also regressed with the random effects model and the common effect model by making the following hypothesis:

1. If the LM statistic value > Chi-Square value, then Ho is rejected, which means a random effect model.
2. If the statistical value of LM < Chi-Square value, then Ho is accepted, which means the common effect model

3.3 Classic Assumption Test

Classical assumption test is a prerequisite for panel data regression analysis. Before testing the hypothesis proposed in the study, it is necessary to test the classical assumptions which include the Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test. However, not all classical assumption tests must be carried out on every regression model using the Ordinary Least Square / OLS method (Basuki and Pratowo, 2017: 297)

a. Normality Test

Normality test aims to test whether in the panel data regression model the variables are normally distributed or close to normal. Normality test using eviews normality of a data can be known by comparing the value of Jarque-Bera (JB) and the value of Chi Square table.

The guidelines that will be used in drawing conclusions are as follows:

1. If the probability value > 0.05 then the distribution is normal
2. If the probability value < 0.05 then the distribution is not normal

b. Multi Collinearity Test

Multi collinearity test which aims to test whether the regression model found a correlation between the independent variables (independent). A good regression model should not have a correlation between independent variables (Ghozali, 2013: 110). If the independent variables are correlated with each other, then these variables are not orthogonal. To detect the presence or absence of multi collinearity in the regression is as follows:

1. If the correlation coefficient (R2) > 0.08, then the data becomes multi collinearity.
2. If the value of the correlation coefficient (R2) < 0.08, then the data does not become multi collinearity.

c. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. If the variance of another observation is the same, it is called homoscedasticity. A good regression model is homoscedasticity or heteroscedasticity does not occur (Ghozali, 3013: 111). To detect the presence or absence of heteroscedasticity, the Glejser test can be used to regress the absolute value. The guidelines that will be used in drawing conclusions from the Glejser test are as follows:

1. If the Probability value > 0.05 then Ho is rejected, meaning that there is a heteroscedasticity problem.
2. If the Probability value < 0.05 then Ho is accepted, meaning that there is no heteroscedasticity problem.

d. Autocorrelation Test

The test is carried out to determine whether there is a correlation between one confounding factor with another (non-autocorrelation). To test the presence or absence of autocorrelation, the Durbin-Waston test can be used. DW is at:

1. autocorrelation (+) : $0 \leq dw \leq dl$
2. No decision : $dl \leq dw \leq du$
3. No autocorrelation : $du \leq dw \leq (4-du)$
4. No decision : $(4-du) \leq dw \leq (4-dl)$
5. autocorrelation (-) : $(4-dl) \leq dw \leq 4$

IV. Results and Discussion

4.1 Results

a. Chow Test

Table 2. Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	29.337556	(7,29)	0.0000
Cross-section Chi-square	83.582997	7	0.0000

Cross-section fixed effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 03/02/21 Time: 17:44
Sample: 2015 2019
Periods included: 5
Cross-sections included: 8
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.224226	0.066973	3.348011	0.0019
X1	-0.047340	0.020836	-2.272029	0.0292
X2	0.040123	0.030246	1.326578	0.1930
X3	-0.007830	0.005342	-1.465617	0.1514

R-squared	0.164212	Mean dependent var	0.130179
Adjusted R-squared	0.094563	S.D. dependent var	0.118327
S.E. of regression	0.112593	Akaike info criterion	-1.435434
Sum squared resid	0.456379	Schwarz criterion	-1.266547
Log likelihood	32.70869	Hannan-Quinn criter.	-1.374370
F-statistic	2.357708	Durbin-Watson stat	0.426303
Prob(F-statistic)	0.087904		

Source: Processed Results Software: Eviews 10

From the table above, the results of the Chow test can be concluded that the FEM model is a suitable/feasible model because: the value of the Chi-square Cross-section Probability 0.0000 < 0.05 means that Ho is rejected, H1 is accepted, then the fixed effect model will continue with the Hausman test.

b. Hausman Test

Table 3. Hausmann Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.657754	3	0.4475

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-0.000231	-0.002582	0.000007	0.3793
X2	0.073070	0.059917	0.000828	0.6476
X3	-0.015513	-0.014285	0.000003	0.5073

Cross-section random effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 03/02/21 Time: 17:51
Sample: 2015 2019
Periods included: 5
Cross-sections included: 8
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.174191	0.076026	2.291199	0.0294
X1	-0.000231	0.011939	-0.019359	0.9847
X2	0.073070	0.051127	1.429187	0.1636
X3	-0.015513	0.005232	-2.964880	0.0060

Source: Processed Results Software: Eviews 10

From the results of the Hausman test above, it shows the value of Prob. on Cross-section random is 0.4475 > 0.05 which means H0 is accepted H1 is rejected so that the model used is random effect. Then it will continue with the test Langrange Multiplier.

c. Lagrange Multiplier Test

Table 4. Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

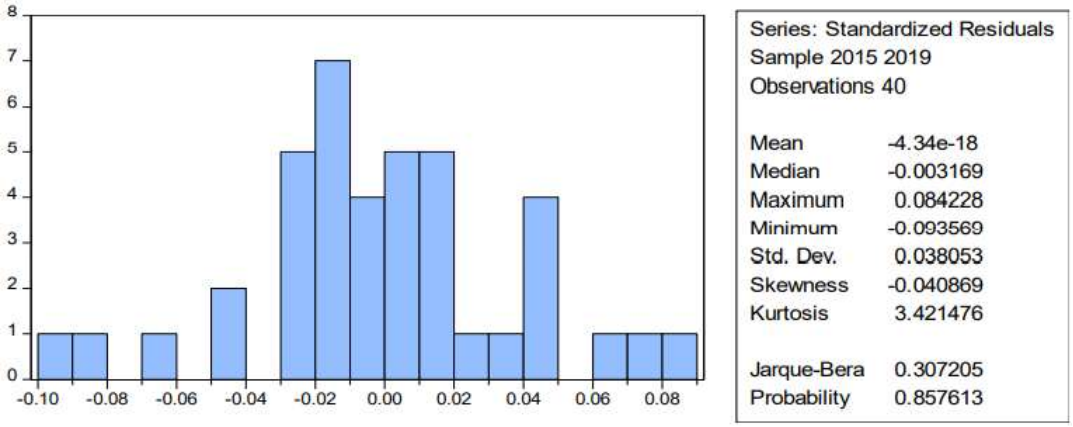
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	41.29698 (0.0000)	1.213503 (0.2706)	42.51048 (0.0000)
Honda	6.426273 (0.0000)	-1.101591 --	3.765118 (0.0001)
King-Wu	6.426273 (0.0000)	-1.101591 --	2.996423 (0.0014)
Standardized Honda	8.743887 (0.0000)	-0.910651 --	2.052552 (0.0201)
Standardized King-Wu	8.743887 (0.0000)	-0.910651 --	1.125495 (0.1302)

Source: Processed Results Software: Eviews 10

Based on table 4 above, it can be seen that the calculated LM value < chi squared where 0.0000 < 0.05 means that H0 is accepted. So it can be concluded that the suitable model is the Common Effect Model.

d. Classic Assumption Test

1. Normality Test



Source: Processed Results Software: Eviews 10

Figure 1. *Normality Test*

It can be seen that the probability value is 0.857613 > 0.05, so it can be concluded that the data is normally distributed.

2. Multi Collinearity Test

Table 5. Multi Collinearity Test

	X1	X2	X3
X1	1.000000	0.042393	-0.166427
X2	0.042393	1.000000	0.259729
X3	-0.166427	0.259729	1.000000

Source: Processed Results Software: Eviews 10

It can be seen that the correlation coefficient value is < 0.80 so it can be concluded that the data does not occur multi collinearity.

3. Autocorrelation Test

Table 6. Autocorrelation Test

R-squared	0.896580	Mean dependent var	0.130179
Adjusted R-squared	0.860918	S.D. dependent var	0.118327
S.E. of regression	0.044128	Akaike info criterion	-3.175009
Sum squared resid	0.056472	Schwarz criterion	-2.710568
Log likelihood	74.50019	Hannan-Quinn criter.	-3.007082
F-statistic	25.14095	Durbin-Watson stat	2.115877
Prob(F-statistic)	0.000000		

Source: Processed Results Software: Eviews 10

In table 4.5 above, it can be seen that the Durbin-Watson stat (DW) = 2.115877. In this study where k=3 and n=26, then dL = 1.1432, dU= 1.6253 and 4-dU = 2.3747, 4-dL = 2.8568. Then it can be concluded that dU DW (4-dU) means that there is no autocorrelation.

e. Hypothesis Test

Table 7. Hypothesis Test

Dependent Variable: Y
Method: Panel Least Squares
Date: 03/02/21 Time: 17:37
Sample: 2015 2019
Periods included: 5
Cross-sections included: 8
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.224226	0.066973	3.348011	0.0019
X1	-0.047340	0.020836	-2.272029	0.0292
X2	0.040123	0.030246	1.326578	0.1930
X3	-0.007830	0.005342	-1.465617	0.1514

R-squared	0.164212	Mean dependent var	0.130179
Adjusted R-squared	0.094563	S.D. dependent var	0.118327
S.E. of regression	0.112593	Akaike info criterion	-1.435434
Sum squared resid	0.456379	Schwarz criterion	-1.266547
Log likelihood	32.70869	Hannan-Quinn criter.	-1.374370
F-statistic	2.357708	Durbin-Watson stat	0.426303
Prob(F-statistic)	0.087904		

Source: Processed Results Software: Eviews 10

1. Partial/Individual Significant Test

a) The value of t-count > t-table where -2.272029 > 1.68830 and the probability value variable X1 (Quick Ratio) is 0.0292 <0.05, meaning that the variable X1 (Quick Ratio) partially has a negative significant effect on the Y variable (Return On Assets)
b) The value of t-count < t-table where 1.326578 < 1.68830 and the probability value variable X2 (Total Asset Turnover) is 0.1930 > 0.05, meaning that the variable X2 (Total Asset Turnover) partially has no effect on variable Y (Return On Assets)
c) t-count value < t-table where -1.465617 < 1.68830 and probability value variable X3 (Receivable Turnover) is 0.1514 > 0.05, meaning no significant effect on variable Y (Return On Assets)

2. Simultaneous Significance Test (F-Test)

Based on table 4.6, it is known that F count > F table or (2,357708 < 3.24) with a probability value of 0.087904 which is greater than the 0.05 significance level, then H0 is rejected and Ha is accepted. So it can be concluded that Quick Ratio (QR), Total Asset Turn Over (TATO) and Receivable Turn Over (RTO) simultaneously have no significant effect on Return On Asset (ROA) in Food and Beverages Company listed on the IDX.

f. Multiple Linear Regression Panel Data

The panel data regression equation is obtained as follows:

Y= 0.224226 - 0.047340 X1 + 0.040123 X2 - 0.007830 X3

where: C = 0.224226

X1 = -0.047340

X2 = 0.040123

X3 = -0.007830

Based on the Panel Data Regression equation, it can be seen as follows:

1. If the variables X1 Quick Ratio (QR), Total Asset Turn Over (TATO) and Receivable Turn Over (RTO) are constant, the variable Y Return On Asset (ROA) will be 0.224226.
2. If the X1 Quick Ratio (QR) variable increases by one unit (1%), assuming other variables are held constant, then the Y Return On Asset (ROA) variable will decrease by -0.047340
3. If the variable X2 Total Asset Turn Over (TATO) increases by one unit (1%), assuming other variables are held constant, then the variable Y Return On Asset (ROA) will increase by 0.040123.
4. If the variable X3 Receivable Turn Over (RTO) increases by one unit (1%), assuming other variables are held constant, then the variable Y Return On Asset (RTO) will decrease by -0.007830

g. Coefficient of Determination (R^2)

Based on the results of the R^2 test in table 4.6 shows the results of the study that the Adjusted R-squared value is 0.094563 which means that the variable Quick Ratio, Total Asset Turnover and Receivable Turnover affect Return On Asset variable is 9.4% while the rest is 90.6% influenced by other factors.

4.2 Discussion

a. Effect of Quick Ratio to Return on Asset

From the research results, the t-count value is -2.272029 and the t-table value is 1.68830 where -2.339483 > 1.68830 with a probability value of 0.0292 which is smaller than the 0.05 significance level, it can be concluded that the Quick Ratio has a negative significant effect on Return On Asset.

The results of this study agree with the research of Utami et al (2016) with the title "Effect of Liquidity (Quick Ratio) and Working Capital Turnover" to Return On Assets." That the Quick Ratio has a negative influence and significant to Return On Assets but do not agree with the results research conducted by Untung and Yuliani (2015) with the title “The effect of WTC, QR, and DER on ROA in the food and beverage industry drinks”, which stated that QR had a significant positive effect on ROA.

The results of this study are in line with the theory put forward by Syamsuddin (2012:209) revealed that if the value of the Quick Ratio increases, the ratio of Return On Assets decreases in another sense the risk that faced also decreased.

b. Effect of Total Asset Turnover to Return on Asset

From the research results, the t-count value is 1.326578 and the t-table value is 1.68830 where 1.326578 < 1.68830 with a probability value of 0.1930 which is greater than the 0.05 significance level, it can be concluded that Total Asset Turn Over has no significant effect on Return on Asset.

The results of this study agree with the research of Roni and Surya (2019) with the title "The Effect of CR and TATO on ROA in restaurant companies, hotels, tourism listed on the IDX", that partially TATOs exist but not significant effect on ROA. But in other studies proposed by Rilla (2018) with the title "The Receivable Effect" Turnover Inventory Turnover, Working Capital Turnover and Total Asset Turnover against probability in companies listed in Jakarta Islamic Index for the period 2011-2017 that the Total Asset Turnover variable has an effect positive and significant to Return On Assets.

According to Sartono (2010), Total Asset Turnover (TATO) is for determine how much efficient investment in various assets. This ratio know about the actual performance of management in managing company activities. From the results obtained, it can be said that the company has not been effective in managing its assets, there should be a positive relationship between TATO and ROA, but in this study, TATO has no effect on ROA.

c. Effect of Receivable Turnover to Return on Asset

From the research results, the t-count value is -0.465617 and the t-table value is 1.68830 where -0.465617 < 1.68830 with a probability value of 0.1514 which is greater than the 0.05 significance level, it can be concluded that Receivable Turn Over has no significant effect on Return On Asset.

The results of this study are in line with research conducted by Lucky (2019) with the title "Analysis of the Effect of Cash Turnover and Accounts Receivable Turnover to ROA on LQ 45 companies listed on the IDX in 2012-2017", that accounts receivable turnover has a negative and insignificant effect on ROA. But it is not in line with the research proposed by Rilla (2018) with the title "Effect of RTO, ITO, WCTO, and TATO on probability in companies listed on the Jakarta Islamic Index for the 2011-2017 period, that RTO has a positive and significant effect on ROA.

According to Santono (2013), the faster the receivables turnover means: the shorter the time that capital is tied up in receivables to maintain credit sales in a certain amount, while the longer the turnover receivables, it will require an additional amount of capital to be invested in the form of accounts receivable. From these results it can be said that the company has not been effective in managing the company's receivables in the sense that a good receivables turnover will produce a good ROA as well.

d. Effect of Quick Ratio, Total Asset Turnover, Receivable Turn Over to Return On Asset

Based on the test results in this study, it was obtained that the calculated f value > f-table where 2.357708 < 2.87 with a probability value of 0.087904 > 0.05. This shows that the Quick variable simultaneously Ratio, Total Asset Turnover and Receivable Turnover have no effect on Return on Assets variable.

V. Conclusion

Based on data analysis and discussion of research results, it can be concluded as follows:

a. Variable X1 (Quick Ratio) has a negative significant effect on the variable Y (Return On Assets) on Food and Beverages companies listed on the Indonesia Stock Exchange for the 2015-2019 period.
b. Variable X2 (Total Asset Turnover) does not have a significant effect on the Y (Return On Asset) variable on Food and Beverages Companies Listed on the Indonesia Stock Exchange for the 2015-2019 period.

c. Variable X3 (Receivable Turnover) does not have a significant effect on the Y (Return On Asset) variable on Food and Beverages Companies Listed on the Indonesia Stock Exchange for the 2015-2019 period.
d. Variable X1 (Quick Ratio), X2 (Total Asset Turnover), and X3 (Receivable Turnover) no effect simultaneously on the Y (Return On Asset) variable on Food and Beverages Companies Listed on the Indonesia Stock Exchange for the 2015-2019 period.

Suggestion

1. For further research, it is recommended to add variables and samples in the research process that you want to research in order to get more results valid
2. As input for sample companies that from the results of research the company management has not been running effectively, especially in managing Total Asset Turnover and Receivable Turnover.
3. From the results of the coefficient of determination test, it was found that the influence of the independent variable on the dependent variable was still small, only 9.4%. It is recommended for further researchers to add research variables so that the impact of the independent variables obtained is greater on the dependent variable

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