Analysis of the Effect of Quick Ratio (QR), Total Assets Turn Over (TATO), and Debt To Equity Ratio (DER) on Return On Equity (ROE) at PT. XYZ

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Abstract: This study aims to determine the effect of Quick Ratio (QR), Total Assets Turn Over (TATO) and Debt to Equity Ratio (DER) either partially or simultaneously on Return On Equity (ROE) at PT. XYZ for the period 2012-2019. This research is quantitative research also includes descriptive and associative causal research. The data of this research are the financial statements of PT. XYZ for the period 2012-2019. The data used are secondary data presented on the Indonesia Stock Exchange (IDX) using financial ratio analysis methods, while the data is processed using the classical assumption analysis test method. The results showed that: There is a positive and insignificant effect between the quick ratio on return on equity as indicated by the t-test result of 1.444 with a significance of 0.159. There is a positive and insignificant influence between total assets turnover on return on equity as indicated by the t-test result of 1.203 with a significance of 0.239. There is a negative and insignificant effect between debt to equity ratio on return on equity, this is indicated by the t-test result of -0.030 with a significance value of 0.977. There is a negative and insignificant effect between quick ratio, total assets turn over and debt to equity ratio on return on equity which is shown from the results of the f-test count of 1.673 with a significance value of 0.195 and can be written with the regression equation \( ROE (Y) = -880.176 + 0.033 \text{ QR} (X_1) + 0.169 \text{ TATO} (X_2) + 0.022 \text{ DER} (X_3) \).

Keywords: Debt to Equity Ratio (DER), Quick Ratio (QR), Return On Equity (ROE), Total Assets Turn Over (TATO).

I. INTRODUCTION

Indonesia is a developing country whose economic growth is still not high when compared to the economic growth of developed countries. Economic growth is a process of changing the economic conditions of a country on an ongoing basis towards a better state during a certain period, with this economic growth can also be interpreted as a process of increasing the production capacity of an economy which is manifested in the form of an increase in national income.

The capital market is a market for various long-term financial instruments that can be traded, either in the form of debt or equity. The capital market provides various alternatives for investors in addition to various other investments, such as: saving in a bank, buying land, insurance, gold, property and so on. The capital market also functions as a liaison between investors and companies or government institutions that need / need funds (Aminiar et al., 2020; Lestari et al., 2020; Nazelina et al., 2020).

In business activities that are so fast at this time, a company has been positioned to be full of competition, not only at the national level but also at the international level, these conditions and situations force the company to have and maintain the targets and plans that have been made, including increasing sales figures, on this simple view debt policy becomes an inevitable part. Company liquidity is certainly an aspect that creditors need to pay attention to before giving a debt policy to a company. The objective of investors buying shares in a company is of course in order to get the expected results, namely in the form of more value than the money used to buy the shares. Therefore, investors need to know how the company is performing, one of which is accounting information with financial statement analysis techniques which are the result of further calculations of financial reports.
The food industry in Indonesia is very large in number, one of the food industries that is included in the ranks of the largest food industry is PT. XYZ. The food industry is an industry that will certainly never die, because human growth is getting faster, of course the need for food will increase.

PT. XYZ which is listed on the Indonesia Stock Exchange (IDX) is an industry that has very good prospects in the future and is able to develop until now. The development of this industry has provided many job opportunities for job seekers in Indonesia and is able to show developments in financial and other aspects.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

A. Financial Statements

According to Fahmi (2018: 21) financial statements are information that describes the financial condition of a company, and further information can be used as a description of the company's financial performance. According to Kasmir (2018: 7) financial statements are reports that show the company's current financial condition or in a certain period. Usually, financial reports are made per period, for example three months, or six months for internal company purposes.

According to Wijaya (2017: 15) financial reports are the language of business because they contain information about the company's financial condition to its users. Meanwhile, according to Harahap (2016: 105) financial reports describe the financial condition and results of operations of a company at a certain time or for a certain period of time.

From some explanations of experts, the authors conclude that financial statements are records of financial information of a company at a certain time and period, complete financial statements usually include balance sheets, income statements, and further this information can be used as a description of the company's financial performance.

B. Financial Ratios

According to Harahap (2016: 297) financial ratios are numbers obtained from the results of comparisons of one financial statement post with other posts that have a relevant and significant (meaningful) relationship. Meanwhile, according to Hery (2016: 20) financial ratios are one of the most popular and widely used financial analysis tools. According to Fahmi (2018: 49) financial ratios are a study that looks at the comparison between the amounts contained in the financial statements by using formulas that are considered representative to be applied.

This analysis is used to provide an overview of information about the company's financial position and performance that can be used as a guide in making business decisions. Financial ratio analysis is used by two main users, namely investors and management.

C. Quick Ratio (QR)

According to Wardiyah (2017: 104) Quick Ratio or Acid Test Ratio is a ratio to measure a company's ability to pay short-term financial liabilities by using liquid assets that are more liquid (Liquid Assets). According to Fahmi (2018: 70) Quick Ratio (acid test ratio) is often referred to as the fast ratio. The quick ratio is a more rigorous measure of short-term solvency test than the current ratio because the numerator eliminates inventories that are deemed to be slightly illiquid and a possible source of loss. According to Sukamulja (2019: 89) the quick ratio is almost the same as the current ratio, the difference is that the quick ratio does not include inventory in the calculation.

Based on the opinion of experts, the quick ratio is the ratio used to measure the company's ability to meet its short-term debt obligations with current assets without taking into account inventory compared to current debt in a company. The formula for calculating the Quick Ratio is as follows:

\[
\text{Quick Ratio} = \frac{\text{Cash} + \text{Effect} + \text{Receiveables}}{\text{Current Debt}} \times 100\%
\]
D. Total Assets Turn Over (TATO)

According to Wardiyah (2017: 107) Total Assets Turn Over is a ratio to measure the rate of turnover of total assets to sales. According to Cashmere (2018: 185) Total assets turn over is a ratio used to measure the turnover of all assets owned by the company. According to Sukamulja (2019: 103) Total Assets Turn Over calculates how much revenue or sales the company gets through its assets.

Based on the opinion of experts, it can be concluded that Total Assets Turn Over (TATO) is a ratio used to measure the effectiveness of the company's total assets in generating sales, or in other words to measure how much sales will be generated from every rupiah of funds embedded in total assets. The formula for calculating the total assets turnover ratio is as follows:

\[
\text{Total Assets Turn Over Ratio} = \frac{\text{Sales}}{\text{Total Assets}} \times 100\%
\]

E. Debt to Equity Ratio (DER)

According to Wardiyah (2017: 106) Total Debt to Equity Ratio is a ratio to measure how much the company is financed by creditors compared to equity. According to Siegel and Shim in Fahmi (2018: 73) defines the debt to equity ratio as a measure used in analyzing financial statements to show the amount of collateral available to creditors. According to Kasmir (2018: 157-158) debt to equity ratio is a ratio which is used to value debt by equity.

Based on the opinion of experts, it can be concluded that the debt to equity ratio is a ratio used to measure the extent to which the company provides collateral in the form of its own capital to get debt from creditors. The formula for calculating the total debt to equity ratio is as follows:

\[
\text{Total Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Personal Capital}} \times 100\%
\]

F. Return On Equity (ROE)

According to Wardiyah (2017: 106) Return On Equity is a ratio to measure the ability of equity to generate net income. According to Harahap (2016: 305) Return on equity (return on equity) is a ratio used to show what percentage of net income is obtained when measured from owner's capital. According to Hanafi (2016: 42) Return on Equity (ROE) measures the company's ability to generate net income, based on a certain level of equity.

Return on equity is an important measurement for potential investors because they can find out how efficiently a company will use the money they invest to generate profit or net profit. Return on equity can also be used as an indicator in assessing the level of management effectiveness in using equity financing to finance operations and grow the company. The formula for calculating return on equity is as follows:

\[
\text{Return On Equity} = \frac{\text{EAT}}{\text{Total Equity}} \times 100\%
\]

G. Theoretical Framework

The theoretical framework can be seen in Figure 2.1 below:
H. Hypothesis

Based on the formulation of the problem, research objectives, and the conceptual framework that has been described, the hypotheses proposed in this study are as follows:

a) How is the significance effect of Quick Ratio to Return On Equity PT. XYZ for the period 2012-2019?
   \[ H_{01} = \text{There is no significant effect between Quick Ratio and Return On Equity.} \]
   \[ H_{a1} = \text{There is a significant influence between Quick Ratio on Return On Equity.} \]

b) How is the significant influence between Total Assets Turn Over on Return On Equity of PT. XYZ for the period 2012-2019?
   \[ H_{02} = \text{There is no significant effect between Total Assets Turn Over and Return On Equity.} \]
   \[ H_{a2} = \text{There is a significant influence between Total Assets Turn Over on Return On Equity.} \]

c) How is the significant effect of Debt to Equity Ratio to Return On Equity of PT. XYZ for the period 2012-2019?
   \[ H_{03} = \text{There is no significant effect between Debt to Equity Ratio and Return On Equity.} \]
   \[ H_{a3} = \text{There is a significant influence between Debt to Equity Ratio to Return On Equity.} \]

d) How is the significant influence between Quick Ratio, Total Assets Turn Over and Debt to Equity Ratio on Return On Equity at PT. XYZ for the period 2012-2019?
   \[ H_{04} = \text{There is no significant effect between Quick Ratio, Total Assets Turn Over and Debt to Equity Ratio on Return On Equity.} \]
   \[ H_{a4} = \text{There is a significant influence between Quick Ratio, Total Assets Turn Over and Debt to Equity Ratio on Return On Equity.} \]

III. RESEARCH METHODOLOGY

A. Research Design

According to Malhotra (2006) in Juliansyah Noor (2017: 107-108) research design is a framework or blueprint for carrying out a research process. An important procedure for the information needed to construct research problem solving.
This research is a descriptive and causal associative study, with the title Analysis of the Effects of Quick Ratio (QR), Total Assets Turn Over (TATO) and Debt to Equity Ratio (DER) to Return On Equity (ROE) (case study at PT. XYZ 2012-2019). Descriptive research is research that describes the character traits of certain phenomena, while causal associative research is to analyze the relationship between one variable and another or how a variable affects other variables. The data used are secondary data. The data studied were financial statement data at PT. XYZ for the period 2012-2019.

The analytical method used in this study uses financial ratio analysis, namely the liquidity ratio (Quick Ratio), the activity ratio (Total Assets Turn Over) and the solvency ratio (Debt to Equity Ratio) to determine their effect on the profitability ratio (Return On Equity). The data is processed in such a way with the classical assumption test analysis method, including: descriptive statistics, normality, linearity, homoscedasticity, multicollinearity, autocorrelation, correlation and determination tests, as well as regression and hypothesis testing with the help of SPSS version 25.

B. Research Variables and Variable Operational Definitions

1. Research Variables

According to Juliansyah Noor (2017: 47) the research variable is an activity to test hypotheses, namely testing the compatibility of theory and empirical facts in the real world. These tangible relationships are commonly read and described relying on variables. The real relationship is commonly read by looking at the data about that variable.

The variables contained in this study are the independent variable and the dependent variable. In this study, there are three independent variables, namely Quick Ratio (X₁), Total Assets Turn Over (X₂) and Debt to Equity Ratio (X₃) and one dependent variable, namely Return On Equity (Y).

2. Variable Operational Definition

According to Sekaran (2006) in Juliansyah Noor (2017: 97) operational definition is the part that defines a concept / variable so that it can be measured, by looking at the dimensions (indicators) of a concept / variable.

For the operational definition of variables, as stated earlier, that in this study there are four variables, namely three variables independent (X) and one variable dependent (Y).

As for more details about each variable, it can be described as follows:

a) Independent variable / independent variable (X)

The independent variables in this study are:

(1) Quick Ratio (X₁)

According to Wardiyah (2017: 104) Quick Ratio or Acid Test Ratio is a ratio to measure the company's ability to pay short-term financial liabilities by using liquid assets that are more liquid (Liquid Assets).

(2) Total Assets Turn Over (X₂)

According to Wardiyah (2017: 107) Total Assets Turn Over is a ratio to measure the rate of turnover of total assets to sales.
(3) Debt to Equity Ratio ($X_3$)

According to Wardiyah (2017: 106) Total Debt to Equity Ratio is a ratio to measure how much the company is financed by creditors compared to equity.

b) The dependent variable (Y)

The dependent variable in this study is Return On Equity (ROE).

According to Wardiyah (2017: 106) Return On Equity is a ratio to measure the ability of equity to generate net income.

C. Population and Samples

1. Population

According to Sugiyono (2017: 119) population is a generalization area consisting of objects / subjects that have certain quantities and characteristics determined by the researcher for study and the possibility of drawing conclusions.

Based on the description above, the population in this study is the financial statements of PT. XYZ which is listed on the Indonesia Stock Exchange (IDX) in the period 2012-2019.

2. Sample

According to Sugiyono (2017: 120) the sample is part of the number and characteristics of the population. Samples are needed if the population to be studied is large and the research is not able to research all of them for some reason.

In this study the sampling technique used is non probability sampling with purposive sampling technique, where the sample in this study is the quarterly financial statements of PT. XYZ for the period 2012-2019.

D. Data Collection Methods

According to Juliansyah Noor (2017: 138) data collection techniques are a way of collecting data needed to answer the formulation of research problems. Generally collecting data can use the techniques: the interview, a questionnaire, observation, study the documentation, and Focus Group Discussion (FGD).

The way to obtain data in this study is secondary data. Secondary data in this study is data obtained by researchers from existing sources in the form of documentation on the company website and information about the background or profile and organizational structure of PT. XYZ was obtained from the website (www.mayoraindah.co.id).

E. Data Analysis Methods

According to Siregar (2017: 125) in quantitative research, data analysis activities include data processing and data presentation, performing calculations to describe data and testing hypotheses using statistical tests.
Data analysis used in this study aims to test the hypothesis about *Quick Ratio*, *Total Assets Turn Over* and *Debt to Equity Ratio* to *Return On Equity*. Before knowing the relationship between variables, the researcher first conducted an analytical test using descriptive statistics to describe the various characteristics of the data that came from a sample. In this study the data were processed using the *Statistical Product and Service Solution* (SPSS) version 25 program.

IV. ANALYSIS AND DISCUSSION

A. Descriptive Statistical Test Descriptive

Statistics are methods related to data collection and presentation of a data cluster so as to provide useful information. The results of the descriptive statistical analysis test in this study are as follows:

### TABLE 4.1.

**Descriptive Statistics Test Results**

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>QR</td>
<td>32</td>
<td>12117</td>
<td>27777</td>
<td>18309.78</td>
<td>3557.445</td>
</tr>
<tr>
<td>TATO</td>
<td>3442.59</td>
<td>440,857</td>
<td>2137</td>
<td>4474</td>
<td>32</td>
</tr>
<tr>
<td>DER</td>
<td>19265</td>
<td>12970.16</td>
<td>8853</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>ROE</td>
<td>-139595.69</td>
<td>299,180</td>
<td>1478</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>Valid N</td>
<td>32</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: The results are processed using SPSS 25

Based on the descriptive statistical results table above, it can be seen that the *Quick Ratio* (*X₁*) for eight quarter years (2012-2019) has a minimum value of 121.17% and a maximum value of 277.77%, the average value - Average of 183.0978% and a standard deviation value of 35.57445%, then for the variable *Total Assets Turn Over* (*TATO*) (*X₂*) for eight quarter years (2012-2019) has a minimum value of 21.37% and a maximum value 44.74%, the average value is 34.4259% and the standard deviation value is 4.40857%, then for the variable *Debt to Equity Ratio* (*DER*) (*X₃*) for eight quarter years (2012-2019) has a minimum value 88.53% and a maximum value of 192.65%, an average value of 129.7016% and a standard deviation value of 27.26024%, then for the variable *Return On Equity* (*ROE*) (*Y*) for eight quarterly years (2012-2019) has a minimum value of -1.39% and a maximum value of 14.78%, an average value of 5.95 69% and a standard deviation value of 2.9918%.
B. Classical Assumption Test

1. Normality Test

a. Method One Sample Kolmogorov-Smirnov (1 Sample KS)

In this study to test the normality of the data using the Kolmogorov-Smirnov test, the criteria used is if each variable produces a K-S-Z value with P > 0.05, it can be concluded that each data on the variable studied is normally distributed and if K-S-Z with P < 0.05, it can be said to be abnormal (Priatno, 2017: 85).

<table>
<thead>
<tr>
<th>TABLE 4.2.</th>
<th>Results of Normality Test with Method One Sample KS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>One-Sample Kolmogorov-Smirnov Test</strong></td>
<td>QR</td>
</tr>
<tr>
<td><strong>N</strong></td>
<td>32</td>
</tr>
<tr>
<td><strong>Normal Parameters</strong>&lt;sup&gt;a, b&lt;/sup&gt;</td>
<td>Mean</td>
</tr>
<tr>
<td></td>
<td>Std. Deviation</td>
</tr>
<tr>
<td><strong>Most Extreme Differences</strong></td>
<td>Absolute</td>
</tr>
<tr>
<td></td>
<td>Positive</td>
</tr>
<tr>
<td></td>
<td>Negative</td>
</tr>
<tr>
<td><strong>Test Statistic</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Asymp . Sig. (2-tailed)</strong></td>
<td></td>
</tr>
</tbody>
</table>

- **a.** Test distribution is Normal.
- **b.** Calculated from data.
- **c.** Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: The results were processed using SPSS 25

In table 4.2. From the results of the normality test using the one-sample Kolmogorov-Smirnov method, the Asymp value is obtained. Sig (2-tailed) for variable X1 is 0.200, variable X2 is 0.200, variable X3 is 0.200 and for variable Y is 0.130 because of the Asymp value. Sig (2-tailed) of the four variables has an Asymp value. Sig (2-tailed) is greater than 0.05, it can be concluded that the four variables are normally distributed.

b. Multicollinearity Test

The symptoms of multicollinearity can be seen from the tolerance value or the Variance Inflation Factor (VIF) value. The maximum tolerance value limit is 0.10 or the minimum VIF limit is 10. If the tolerance value is <0.10 or VIF > 10 then multicollinearity occurs, on the other hand, tolerance value > 0.10 or VIF < 10 then multicollinearity does not occur.

**TABLE 4.3.**

Multicollinearity Test Results Using the VIF Method

<table>
<thead>
<tr>
<th>Coefficients</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>St d.Error</td>
<td>Beta</td>
</tr>
<tr>
<td>(Constant)</td>
<td>-880.176</td>
<td>0.478</td>
<td>1,239</td>
</tr>
<tr>
<td>QR</td>
<td>.018</td>
<td>.391</td>
<td>.072</td>
</tr>
<tr>
<td>TA TO</td>
<td>.119</td>
<td>.249</td>
<td>.165</td>
</tr>
<tr>
<td>DE R</td>
<td>.023</td>
<td>.985</td>
<td>.205</td>
</tr>
</tbody>
</table>

a. Dependent Variable: ROE

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Source: Results processed using SPSS 25

From the multicollinearity test results can be seen from the table coefficients (values tolerance and VIF), the value for tolerance the variable Quick Ratio ($X_1$) is 0.694, Total Assets Turn Over ($X_2$) is 0.989 , Debt to Equity Ratio ($X_3$) of 0.700 is greater than 0.10. While the VIF value in the variable is Quick Ratio ($X_1$)1.441, Total Assets Turn Over ($X_2$) is 1.012, Debt to Equity Ratio ($X_3$) is 1.428 less than 10, it can be concluded that the following variables above Multicollinearity problem does not occur.

c. Heteroscedasticity Test

Testing of heteroscedasticity is done by looking at the presence or absence of a certain pattern on the chart Scatter Plot. If it forms a certain pattern, then there is heteroscedasticity.

GRAPH 4.1.

Heteroscedasticity Test Results with the Graph Method Scatter Plot

Source: The results were processed using SPSS 25

In graph 4.1. It can be seen that the scatterplot can be seen that the dots spread out randomly, do not form a certain clear pattern and are spread either above or below zero (0) on the Y axis, so it can be concluded that the resulting regression does not occur heteroscedasticity problems.

d. Autocorrelation Test Autocorrelation

Test is a condition where in the regression model and the correlation between residuals in the t period the residuals in the previous period ($t_1$).

TABLE 4.4.

Autocorrelation Test Results Using Test

<table>
<thead>
<tr>
<th>Runs Test</th>
<th>Unstandardized Residual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Test Valuea</td>
<td>-22.70824</td>
</tr>
</tbody>
</table>
Cases <Test Value | 16  
Cases> = Test Value | 16  
Total Cases | 32  
Number of Runs | 19  
Z | .539  
Asymp. Sig. (2-tailed) | .590

Source: The results were processed using SPSS 25

Based on the results of the SPSS output above, it shows the test value-22.70824 with the Asymp value. The Sig (2-tailed) is 0.590 where it is > 0.05. Thus the data obtained from this study can be continued for the next hypothesis testing stage. Thus the data used does not have an autocorrelation problem.

**C. Correlation Coefficient Test**

This correlation coefficient test is used to determine whether there is a linear relationship between one variable and another.

**TABLE 4.5.**

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
<th>Durbin-Watson</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.390a</td>
<td>.152</td>
<td>.061</td>
<td>289 889</td>
<td>2,509</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), DER, TATO, QR

b. Dependent Variable: ROE

Source: Results processed using SPSS 25
D. Test of the coefficient of determination.

The coefficient of determination is used to determine how much influence the independent variable has on the dependent variable.

TABLE 4.6.
Results of the Coefficient Determination Quick Ratio ($X_1$), Total Assets Turn Over ($X_2$), and Debt to Equity Ratio ($X_3$) Against Return On Equity ($Y$)

Model Summary\(^b\)

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.390(^a)</td>
<td>.152</td>
<td>.061</td>
<td>289 889</td>
</tr>
</tbody>
</table>

\(^a\) Predictors: (Constant), DER, TATO, QR

\(^b\) Dependent Variable: ROE

Source: The results were processed using SPSS 25

E. Regression Test Regression

The test aims to determine the influence of the independent variable (independent) on the dependent variable (dependent).

TABLE 4.7.
Multiple Regression Test Results Quick Ratio ($X_1$), Total Assets Turn Over ($X_2$) and Debt to Equity Ratio ($X_3$) Against Return On Equity ($Y$)

Coefficients\(^a\)

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>-880,176</td>
<td>710,478</td>
<td></td>
</tr>
</tbody>
</table>

\(^a\)
Source: Results processed using SPSS 25

From the above calculation there is the following equation:

\[
ROE (Y) = -880.176 + 0.033 \text{QR} (X_1) + 0.169 \text{TATO} (X_2) + 0.022 \text{DER} (X_3)
\]

**F. Hypothesis Test**

1. **T test**

   Hypothesis testing partially between the independent variable and the dependent variable is done by using \( T_{\text{count}} \).

   Testing criteria:
   
   a) If \( T_{\text{arithmetic}}>T_{\text{table}} \) then \( H_0 \) rejected and \( H_a \) accepted (significant).
   
   b) If \( T_{\text{count}}<T_{\text{table}} \) then \( H_0 \) is accepted and \( H_a \) is rejected (not significant).

   The testing of each variable is as follows:

   (1) T test between Quick Ratio (\( X_1 \)) and Return On Equity (\( Y \))

\[
\begin{array}{|c|c|c|}
\hline
\text{Variable} & \text{Unstandardized Coefficients} & \text{Standardized Coefficients} \\
\hline
\text{QR} & .018 .391.072 & 1.870 .033 \\
\text{TATO} & .119 .249.165 & 1.424 .169 \\
\text{DER} & .023 .205 .985 .333 & .022 \\
\hline
\end{array}
\]

a. Dependent Variable: ROE
a. Dependent Variable: ROE

Source: Results processed using SPSS 25

(2) T test between Total Assets Turn Over ($X_2$) and Return On Equity ($Y$)

<table>
<thead>
<tr>
<th>Coefficients</th>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficient</th>
<th>T</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
<td>(Constant)</td>
<td>203.037</td>
<td>276.769</td>
<td>.734</td>
</tr>
<tr>
<td></td>
<td></td>
<td>QR</td>
<td>.021</td>
<td>.015</td>
<td>.255</td>
</tr>
</tbody>
</table>

a. Dependent Variable: ROE

Source: Results processed using SPSS 25

(3) T test between Debt to Equity Ratio ($X_3$) to Return On Equity ($Y$)

<table>
<thead>
<tr>
<th>Coefficients</th>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficient</th>
<th>T</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
<td>(Constant)</td>
<td>94,687</td>
<td>419,9</td>
<td>.225</td>
</tr>
<tr>
<td></td>
<td></td>
<td>TATO</td>
<td>.214.2</td>
<td>.121</td>
<td>1,20</td>
</tr>
</tbody>
</table>

a. Dependent Variable: ROE

Source: Results processed using SPSS 25
a. Dependent Variable: ROE

Source: Results processed using SPSS 25

2. F test Ftest

The test is used to test more than two samples, whether there is a significant difference (clear) between the calculated mean of several data groups or not.

performed using the F test \( \text{count} \) this is compared with the F \( \text{table} \).

Testing criteria:

a) If \( F_{\text{arithmetic}}>F_{\text{table}} \) then \( H_0 \) rejected and \( H_a \) accepted (significant).

b) If \( F_{\text{count}}<F_{\text{table}} \) then \( H_0 \) is accepted and \( H_a \) is rejected (not significant).

TABLE 4.11.

Test Results F Quick Ratio \( (X_1) \), Total Assets Turn Over \( (X_2) \) and Debt to Equity Ratio \( (X_3) \) Against Return On Equity \( (Y) \)

ANOVA\(^a\)

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>Df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Regression</td>
<td>421780,392</td>
<td>3</td>
<td>140593,464</td>
<td>1,673</td>
</tr>
<tr>
<td></td>
<td>Residual</td>
<td>2352 994,483</td>
<td>28</td>
<td>84035,517</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>2774774,875</td>
<td>31</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: ROE

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b. Predictors: (Constant), DER, TATTOO, QR

Source: The results were processed using SPSS 25

G. Problem Solving

Based on the discussion that has been described, the problem solving in this study is as follows:

a. Based on the research above, it is known that the effect of Quick Ratio on Return On Equity with a correlation coefficient of 0.255 and a determination coefficient of 6.5%, which means that the Quick Ratio only affects Return On Equity of 6.5% and the remaining 93.5% is influenced by other variables, which were not examined in this study. The result of the T test shows that $T_{\text{count}} < T_{\text{table}} = 1.444 < 2.04841$, which means that it does not have a significant effect between Quick Ratio on Return On Equity. With the results of the regression test, the regression equation $\text{ROE} (Y) = 203.037 + 0.021 \text{QR} (X)$. 

b. Based on the research results above, it is known that the effect of Total Assets Turn Over on Return On Equity with a correlation coefficient of 0.214 and a determination coefficient of 4.6%, which means that Total Assets Turn Over only affects Return On Equity of 4.6% and 95. The remaining 4% is influenced by other variables not examined in this study. The results of the T test show that $T_{\text{count}} < T_{\text{table}} = 1.203 < 2.04841$ which means that it has no significant effect between Total Assets Turn Over on Return On Equity. With the results of the regression test, the regression equation $\text{ROE} (Y) = 94.687 + 0.146 \text{TATO} (X)$. 

c. Based on the research results above, it is known that the effect of Debt to Equity Ratio on Return On Equity with a correlation coefficient of 0.005 and a determination coefficient of 0%, which means that the Debt to Equity Ratio does not affect Return On Equity. The T test results show that $T_{\text{count}} < T_{\text{table}} = -0.030 < 2.04841$ which means that it does not have a significant effect between Debt to Equity Ratio to Return On Equity. With the results of the regression test, the regression equation is $\text{ROE} (Y) = 603.384 - 0.001 \text{DER} (X)$. 

d. Based on the research above, it is known that the effect of Quick Ratio ($X_1$), Total Assets Turn Over ($X_2$) and Debt to Equity Ratio ($X_3$) on Return On Equity ($Y$), with a multiple correlation of 0.390 and a coefficient of determination of 15.2% which means Quick Ratio ($X_1$), Total Assets Turn Over ($X_2$) and Debt to Equity Ratio ($X_3$) to Return On Equity ($Y$) only affects 15.2% and the remaining 84.8% is influenced by variables others who were not examined in this study. The results of the F test show that $F_{\text{count}} < F_{\text{table}} = 1.673 < 2.93$, which means there is no significant effect between Quick Ratio ($X_1$), Total Assets Turn Over ($X_2$) and Debt to Equity Ratio ($X_3$) on Return On Equity ($Y$). With the results of the regression test, the multiple regression equation is obtained ROE ($Y$) = -880.176 + 0.033 QR ($X_1$) + 0.169 TATO ($X_2$) + 0.022 DER ($X_3$). 

V. CONCLUSION AND SUGGESTION

A. Conclusion

Based on the research results it can be concluded that:

a. Partially Quick Ratio has no significant positive effect on Return On Equity at PT. XYZin 2012-2019. 
b. Partially Total Assets Turn Over has no significant positive effect on Return On Equity at PT. XYZin 2012-2019. 
c. Partially Debt to Equity Ratio has a negative and insignificant effect on Return On Equity at PT. XYZin 2012-2019. 
d. Simultaneously Quick Ratio, Total Assets Turn Over and Debt to Equity Ratio have a negative and insignificant effect on Return On Equity at PT. XYZin 2012-2019.

B. Suggestions
After making observations and referring to the results of the research and discussion that has been described above, the following are some suggestions from the author.

a. The company should improve the company's performance so that it can compete in gaining the trust of investors, making it easier to obtain capital from outside the company.

b. Investors should pay attention to the value of Return On Equity first before deciding to invest, because the value of Return On Equity shows how much the company's net profit is in financing the company's capital.

c. For further researchers, they should add other variables outside of this study that can affect Return On Equity.

REFERENCES


