

## **ABSTRACTS**

### **PENGARUH PERPUTARAN MODAL KERJA, INVENTORY TURNOVER RATIO, ACCOUNT RECEIVABLE TURNOVER, CURRENT RATIO DAN LONG TERM DEBT TO EQUITY RATIO TERHADAP LABA PADA PERUSAHAAN SUB SEKTOR ROKOK YANG LISTING DI BURSA EFEK INDONESIA (BEI) TAHUN 2009-2016**

**Oleh**

**Ririn Andriani Simarmata**

*This research to know the effect of working capital turnover, inventory turnover ratio, account receivable turnover, current ratio and long term debt to equity ratio partially and simultaneously to return on investment of cigarette sub-company listed in Indonesia Stock Exchange. The study population includes all cigarette sub-companies listed on the Indonesia Stock Exchange 2009-2016 period. The sample used the census method or used all the cigarette sub-companies listed on the Indonesia Stock Exchange. The type of data used is secondary data obtained from the annual financial statements of companies going public on the Indonesia Stock Exchange. Data analysis method used is multiple linear regression analysis.*

*The result of this research shows that: (1) The working capital turnover statistic is known that the value of t arithmetic is 3.268 and the significance value is 0,003 less than fault tolerance = 0,05, so that working capital turnover has positive and significant effect to ROI; (2) The probability value of inventory turnover ratio of 0.066 is greater than the expected sigifikansi level ( $0.066 > 0.05$ ) indicating that the inventory turnover ratio variable has no significant effect on ROI; (3) The result of account receivable turnover statistic is known that the value of t arithmetic is 4.742 and 0.000 is less than fault tolerance = 0,05, so it can be concluded that receivable turnover account has positive and significant effect to ROI; (4) The result of current ratio statistic is known that the value of t arithmetic is valued at -3,790 and the significance value of 0,001 is smaller than fault*

*tolerance = 0,05, so the current ratio has negative and significant effect to ROI; (5) The result of long term debt to equity ratio is known that the value of t arithmetic value is -3,465 and 0,002 is smaller than fault tolerance = 0,05, so long term debt to equity ratio has negative and significant effect to ROI; (6) The results of all measures of independent variables of working capital turnover, Inventory turnover ratio, account receivable turnover, current ratio, and long term debt to equity ratio simultaneously affect the dependent variable (return on investment) is proven through F count 28,003 greater than F table is 2.47 (28.003> 2.47) with a significance of 0.000. Adjusted R2 test results in this study obtained value of 0.813 indicates that the independent variable working capital turnover, inventory turnover ratio, account receivable turnover, current ratio, and long term debt to equity ratio able to explain the dependent variable that is return on investment of 81.3% , While the rest of 18,7% is explained by other variable not examined in this research.*

**Keywords:** Working capital turnover, inventory turnover ratio, account receivable turnover, current ratio, long term debt to equity ratio and return on investment.

## **ABSTRAK**

### **PENGARUH PERPUTARAN MODAL KERJA, *INVENTORY TURNOVER RATIO*, *ACCOUNT RECEIVABLE TURNOVER*, *CURRENT RATIO* DAN *LONG TERM DEBT TO EQUITY RATIO* TERHADAP LABA PADA PERUSAHAAN SUB SEKTOR ROKOK YANG *LISTING* DI BURSA EFEK INDONESIA (BEI) TAHUN 2009-2016**

**Oleh**

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Penelitian ini bertujuan untuk mengetahui pengaruh perputaran modal kerja, *inventory turnover ratio* , *account receivable turnover*, *current ratio* dan *long term debt to equity ratio* secara parsial dan simultan terhadap *return on investment* perusahaan sub sektor rokok yang *listing* di Bursa Efek Indonesia. Populasi penelitian meliputi semua perusahaan sub sektor rokok yang *listing* di Bursa Efek Indonesia periode 2009-2016. Sampel menggunakan metode sensus atau menggunakan seluruh perusahaan sub sektor rokok yang terdaftar di Bursa Efek Indonesia. Jenis data yang digunakan adalah data sekunder yang diperoleh dari berupa laporan keuangan tahunan dari perusahaan *go public* di Bursa Efek Indonesia. Metode analisis data yang digunakan adalah analisis regresi linier berganda.

Hasil penelitian ini menunjukkan bahwa: (1) Hasil statistik *working capital turnover* diketahui bahwa nilai t hitung bernilai sebesar 3,268 dan nilai signifikansi sebesar 0,003 lebih kecil dari toleransi kesalahan = 0,05, sehingga *working capital turnover* berpengaruh positif dan signifikan terhadap ROI; (2) Nilai probabilitas *inventory turnover ratio* sebesar 0,066 lebih besar dari tingkat signifikansi yang diharapkan ( $0,066 > 0,05$ ) menunjukkan bahwa variabel *inventory turnover ratio* memiliki pengaruh yang tidak signifikan terhadap ROI; (3) Hasil statistik *account receivable turnover* diketahui bahwa nilai t hitung bernilai sebesar 4,742 dan diperoleh signifikansi sebesar 0,000 lebih kecil dari toleransi kesalahan = 0,05, sehingga dapat disimpulkan bahwa *account receivable turnover* berpengaruh positif dan signifikan terhadap ROI; (4) Hasil statistik *current ratio* diketahui bahwa nilai t hitung bernilai sebesar -3,790 dan nilai signifikansi sebesar 0,001 lebih kecil dari toleransi kesalahan = 0,05,

sehingga *current ratio* berpengaruh negatif dan signifikan terhadap ROI; (5) Hasil statistik *long term debt to equity ratio* diketahui bahwa nilai t hitung bernilai sebesar -3,465 dan sebesar 0,002 lebih kecil dari toleransi kesalahan  $\alpha = 0,05$ , sehingga *long term debt to equity ratio* berpengaruh negatif dan signifikan terhadap ROI; (6) Hasil penelitian semua ukuran variabel independen *working capital turnover*, *Inventory turnover ratio*, *account receivable turnover*, *current ratio*, dan *long term debt to equity ratio*) secara simultan mempengaruhi variabel dependen (*return on investment*) dibuktikan melalui F hitung 28,003 lebih besar dari F tabel yaitu 2,47 ( $28,003 > 2,47$ ) dengan signifikansi sebesar 0,000. Hasil uji *Adjusted R<sup>2</sup>* pada penelitian ini diperoleh nilai sebesar 0,813 menunjukkan bahwa variabel independen *working capital turnover*, *inventory turnover ratio*, *account receivable turnover*, *current rasio*, dan *long term debt to equity ratio* mampu menjelaskan variabel dependen yaitu *return on investment* sebesar 81,3%, sedangkan sisanya sebesar 18,7% dijelaskan oleh variabel lain yang tidak diteliti dalam penelitian ini.

Kata kunci: *Working capital turnover*, *inventory turnover ratio*, *account receivable turnover*, *current rasio*, *long term debt to equity ratio* dan *return on investment*