



## THE EFFECT OF WORKING CAPITAL TURNOVER AND RETURN ON EQUITY ON THE DEBT TO EQUITY RATIO IN THE RETAIL TRADE SECTOR LISTED ON THE IDX

By

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### ABSTRACT

*Capital structure can be measured from the ratio of the ratio between total debt to assets which is usually measured through the Debt to Equity Ratio (DER) ratio. In its calculation, DER is calculated by means of debt divided by own capital, meaning that if the company's debt is higher than its own capital, the magnitude of the DER ratio is above one, so that the funds used for the company's operational activities are more than the debt element than its own assets (equity). In accordance with the problems posed in the study, the purpose of this study is to determine and analyze the effect of working capital turnover on the Debt to Equity Ratio (DER) in the Retail Trade Sector listed on the Indonesia Stock Exchange. To find out and analyze the effect of Return On Equity (ROE) on the Debt to Equity Ratio (DER) in the Retail Trade Sector listed on the Indonesia Stock Exchange. To find out and analyze the effect of working capital turnover and Return On Equity (ROE) together on the Debt to Equity Ratio (DER) in the Retail Trade Sector listed on the Indonesia Stock Exchange. There is a significant effect of Working Capital Turnover on the Debt To Equity Ratio (DER). There is a significant effect of Return On Equity (ROE) on the Debt to Equity Ratio (DER). Simultaneously, there is an effect of Working Capital Turnover and Debt to Equity Ratio (DER) on the Return On Equity (ROE) of retail trade sector companies listed on the Indonesia Stock Exchange.*

**Keywords :** *Working Capital Turnover, Return On Equity, Debt to Equity Ratio*

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### A. Introduction

Capital structure is a balance between the use of own capital and the use of long-term loans, meaning how much one's own capital is and how much long-term debt will be used so that it can be optimal. With an optimal capital structure, companies that have an optimal capital structure will produce an optimal rate of return as well so that not only the company makes a profit, but shareholders also get the profit (Brigham and Houston 2011, p.80).

The issue of capital structure is an important problem for every company, because the good and bad of the company's capital structure will have a direct effect on its financial position. This greatly affects where capital is needed in

building and ensuring the continuity of the company, in addition to resources, machinery and materials as supporting factors. A company definitely needs capital to expand (Arianto 2008, p.27).

Capital structure can be measured from the ratio of the ratio between total debt to assets which is usually measured through *the Debt to Equity Ratio (DER) ratio*. In its calculation, DAR is calculated by means of debt divided by own capital, meaning that if the company's debt is higher than its own capital, the magnitude of the DAR ratio is above one, so that the funds used for the company's operational activities are more than the debt element than its own assets (*equity*).

As an optimal capital structure, financial managers need to consider several important factors, namely total debt, total assets, current assets, current debt, sales and net profit. According to Syamsuddin (2009, p.236) Maximum working capital turnover indicates the need for fewer current assets in the company's operations so as to improve the company's capital structure. According to Lestari and Sugiharto (2007, p.196) ROA is "the ratio used to measure the net profit obtained from the use of assets. In other words, the higher this ratio, the better the productivity of the assets used to fulfill their obligations.

From the description above, it can be seen that the importance of profit management for the company as funds used during *the accounting* period intended to generate income. Furthermore, researchers are interested in conducting research and choosing the title "**The Effect of Working Capital Turnover, and Return on Equity (ROE) on Debt to Equity Ratio (DER) in the Retail Trade Sector Listed on the IDX for the 2015-2018 Period**".

## B. Method

### Research Approach

The research approach used in this study is an associative approach. According to Umar (2003, p. 30), quantitative associative research is a study that aims to determine the relationship of two or more variables and the data used is data in the form of numbers or data that is estimated. In this study, peneliti wanted to know the effect of working capital turnover and asset turnover on the capital structure. The research approach uses a type of quantitative data based on theoretical testing compiled from various variables, measurements involving numbers and analyzed using statistical procedures.

## C. Research Finding

To produce a good model, regression analysis requires testing classical assumptions before performing hypothesis testing. If there are deviations in the testing of classical assumptions, it is necessary to make improvements first.

### Test of Classical Assumptions

Tests of such classical assumptions include normality tests, multicholnearity tests, heteroskedasticity tests and autocorrelation tests.

### Normality Test

This test aims to test whether in the regression model, the dependent variable (bound) and the independent variable (free) both have a normal distribution or not. According to Sugiyono (2012, p.175) A statistical test that can

be used to test whether a normally distributed residual is a non-parametric statistical test of *Kolmogorov-Smirnov* (K-S) by hypothesizing:

H<sub>0</sub>: Normally distributed residual data

H<sub>a</sub>: Residual data is not normally distributed.

If the significance value is greater than 0.05 then H<sub>0</sub> is accepted and H<sub>a</sub> is rejected, otherwise if the significance value is less than 0.05 then H<sub>0</sub> is rejected and H<sub>a</sub> is accepted.

### Normality Test With Kolmogorov-Smirnov One-Sample Kolmogorov-Smirnov Test

		WCT	ROE	DER
		32	32	32
Normal Parameters <sup>a,b</sup>	Mean	1.6209	18.9553	.7812
	Std. Deviation	.65089	29.68436	.90976
Most Extreme	Positive	.246	.371	.242
Differences	Negative	.246	.371	.242
	Two-Tailed	-.149	-.265	-.220
Asymptotic	Statistical Test	.246	.371	.242
	Significance (2-tailed)	.154 <sup>c</sup>	.141 <sup>c</sup>	.148 <sup>c</sup>

Test distribution is Normal.

Calculated from data.

Lilliefors Significance Correction.

### Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between independent variables in the regression model. If in the regression model multicollinearity occurs, then the regression coefficient cannot be estimated and the standard error value becomes infinity. To see the presence or absence of multicollinearity in the regression model can be seen from:

a. Tolerance *values* and their opponents

b. *Variance Inflation Factor* (VIF)

These two measures indicate which independent variables are described by the other independent variables. *Tolerance* measures the variability of selected independent variables that are not explained by other independent variables. So, a low tolerance value is equal to a high VIF value (because  $VIF = 1 / tolerance$ ). The cutoff value that is commonly used to indicate the presence of multicollinearity statistics is the tolerance value  $< 0.10$  or equal to the  $VIF > 10$ . The results of the multicollinearity test can be seen in the following table:

### Multicollinearity Test Results

Type	Standardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		Std. Error				Beta	Tolerance
Constant)	1.135	.477		2.381	.024		
WCT	-.143	.323	-.102	-4.443	.000	.594	1.683
ROE	-.006	.007	-.211	-3.912	.000	.594	1.683

a. Dependent Variable: DER

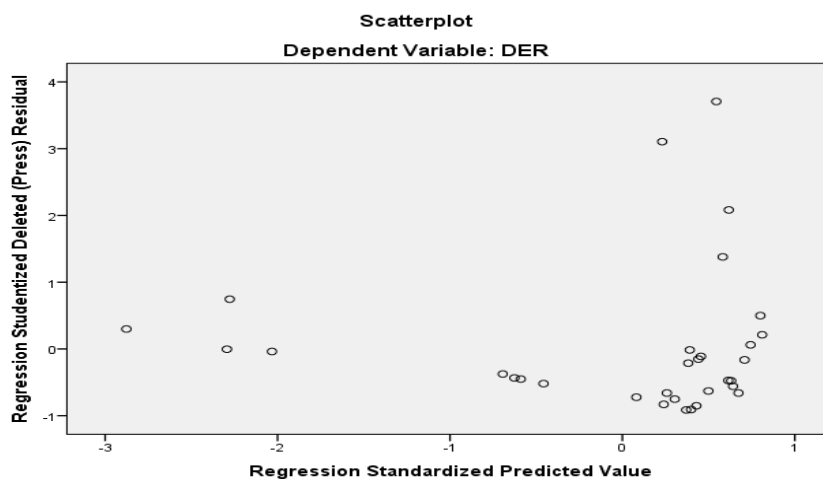
From the data in the table above, it can be seen that *the variance inflation factor* (VIF) value for the Working Capital Turnover variable ( $X_1$ ) is 1,683, the *Return On Equity* ( $X_2$ ) variable is 1,683 from each variable, namely the independent variable does not have a value of more than 10. Likewise, *the Tolerance* value in, the variable variable Working Capital Turnover ( $X_1$ ) is .594, the *Variable Return On Equity* ( $X_2$ ) ,594 of each variable *the tolerance* value greater than 0.1 so it can be concluded that there are no symptoms of Multicollinearity between the independent variables indicated from the tolerance value of each independent variable greater than 0.1 and the VIF value smaller than 10, Then it can be concluded that further analysis can be carried out using multiple regression models.

### Heteroskedasticity Test

The heteroskedasticity test aims to test whether in the regression model there is an inequality of variance from the residual of one observation to another. A good regression model is that heteroskedasticity does not occur. The way to detect the presence or absence of heteroskedasticity is to look at the plot graph between the predicted values of dependent variables. The basis of the analysis to determine the presence or absence of heteroskedasticity is:

- 1) If there is a certain pattern, such as the existing points forming a certain pattern that is regular (wavy, widening then narrowing), then it indicates that heteroskedasticity has occurred.
- 2) If there is no clear pattern, as well as dots spreading above and below the number 0 on the Y axis, then no heteroskedasticity occurs.

### Heteroskedasticity Test Results



From the Scatterplot chart it can be seen that if there is no clear pattern, as well as dots spreading above and below the number 0 on the Y-axis, then it indicates no heteroskedasticity occurred. It can be concluded that there is no heteroskedasticity in the regression model so that the regression model is feasible to be used to see the *Debt to Asset Ratio* of retail trade sector companies listed on

the Indonesia Stock Exchange based on the input of independent variables working capital turnover and *return on equity*.

**a) Autocorrelation**

Autocorrelation testing aims to test whether there is a correlation between the intruder error in a period and the disruptor error of the previous period in the regression model. If autocorrelation occurs in the regression model means that the correlation coefficient obtained becomes inaccurate, so a good regression model is a regression model that is free from autocorrelation. A way that can be done to detect the presence or absence of autocorrelation is to perform Durbin-Watson (D-W) testing.

The following table below presents the results of the D-W test using the *SPSS Version 24.0* program.

**Autocorrelation Test Results  
Model Summary<sup>b</sup>**

Type		Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
		.868 <sup>a</sup>	.823	.719	.90109	2,566

The criteria for the assessment of the occurrence of autocorrelations are:

- 1) If the D-W value is below -2, it means that there is a positive autocorrelation.
- 2) If the D-W value is between -2 to +2, it means that there is no autocorrelation
- 3) If the D-W value is above +2, it means that there is a positive or negative autocorrelation.

From the results of the table above, it is known that the Durbin-Watson value obtained is 2,566 which means it is included in the second criterion, so it can be concluded that the regression model is free from autocorrelation problems.

**Multiple Linear Regression**

In analyzing the data, multiple linear regression analysis is used. Where multiple analysis is useful to find out the influence of each free variable on the bound variable. The following are the results of data processing using *SPSS version 24*.

**Multiple Linear Regression Test Results**

**Coefficients<sup>a</sup>**

Type	standardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	F
Constant)	1.135	.477		2.381	.024		
CT	-.143	.323	-.102	-4.443	.000	.594	1.683
DE	-.006	.007	-.211	-3.912	.000	.594	1.683

Dependent Variable: DER

From the table above, the following values are known:

constant= 1.135

$$\begin{aligned} \text{Working Capital Turnover} &= -0.143 \\ \text{Return On Equity} &= -0.006 \end{aligned}$$

The result is put into a multiple linear regression equation so that the following equation is known :

$$Y = 1.135 - 0.143X_1 - 0.006X_2$$

Information:

- 1) The constant of 1,135 with a positive relationship direction indicates that if the independent variable is considered constant then the *Debt to Equity Ratio* has increased by 1,135.
- 2) B1 of -0.143 with the direction of the relationship positive indicates that any increase in Working Capital Turnover will be followed by a decrease in the *Debt to Asset Ratio* of 0.143 assuming other independent variables are considered constant.
- 3) B2 of -0.006 with its negative relationship direction indicates that any increase in ROE will then be followed by a decrease in the *Debt to Equity Ratio* of 0.006 assuming other independent variables are considered constant.

### Hypothesis Test

#### Partial Significant Test (Statistical Test t)

The t-test was used in this study to determine the ability of each independent variable in influencing the dependent variable. Another reason the t-test is performed is to test whether or not the free variable (X) individually has a significant relationship to the bound variable (Y).

For the calculation of the t statistical test above, the author uses SPSS data processing *for windows* version 17.0, the results of the t test can be obtained as follows:

**Partial Test Results (t-Test)**

Type	Unstandardized Coefficients		Standardized Coefficients	Sig.	Collinearity Statistics	
		Std. Error	Beta		Tolerance	F
(Constant)	1.135	.477		2.381	.024	
WCT	-.143	.323	-.102	-4.443	.000	.594 1.683
ROE	-.006	.007	-.211	-3.912	.000	.594 1.683

a. Dependent Variable: DER

The results of statistical testing t in the table above can be explained as follows:

#### Effect of Working Capital Turnover on *Debt to Equity Ratio*

The t-test is used to determine whether the Working Capital Turnover has an individual (partial) effect or not on the *Debt to Equity Ratio*. For the criteria The t test is performed at the level of  $\alpha = 0.05$  with the Value of t for  $n = 32 - 2 = 30$  is -4.443. For that  $t_{count} = -4.443$  and  $t_{table} = 2.024$ .

#### Decision-making criteria :

1.  $H_0$  is accepted if :  $-2.024 \leq t_{count} \leq 2.024$ , at  $\alpha = 5\%$
2.  $H_0$  is rejected if :  $t_{count} > 2,024$  or  $2 \cdot -t_{count} < -2,024$

#### Effect of *Return On Equity* on *Debt to Equity Ratio*

The t-test is used to determine whether *the Return On Equity* has an individual (partial) effect or not to have a significant relationship with the *Debt to Equity Ratio*.

For the criteria The test t is carried out at the level of  $\alpha = 0.05$  with the value of t for n = 40-2 = 38 is 2.024. For that  $t_{\text{count}} = -3.912$  and  $t_{\text{table}} = 2.024$ .

### Simultaneous Significance Test (F-Test)

Statistical test F is performed to test whether the free variable (X) simultaneously has a significant or not relationship to the bound variable (Y).

#### The form of testing is:

$H_0$  = No significant effect of Working Capital Turnover, and *Return On Equity on Debt to Equity Ratio* (DER).

$H_a$  = There is a significant effect of Working Capital Turnover, and *Return On Equity on Debt to Equity Ratio* (DER).

#### Testing Criteria :

a. Reject  $H_0$  if  $F_{\text{calculates}} > F_{\text{of the table}}$  or  $-F_{\text{calculates}} < -F_{\text{of the table}}$

b. Receive  $H_0$  if  $F_{\text{counts}} < F_{\text{table}}$  or  $-F_{\text{counts}} > -F_{\text{table}}$

Based on the results of data processing with the SPSS Version 21V program. 0, then the following results are obtained:

### Simultaneous Test Results (F-Test)

#### ANOVA<sup>a</sup>

Type	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	2.110	2	1.055	11.300	.000 <sup>b</sup>
Residual	23.547	29	.812		
Total	25.658	31			

Dependent Variable: DER

Predictors: (Constant), ROE, WCT

Aiming to test the statistical hypothesis above, the F test was carried out at the level of  $\alpha = 5\%$ . The calculated F value for n = 32 is as follows :

$$F_{\text{table}} = n-k-1 = 32-3-1 = 28$$

$$F_{\text{count}} = 11,300 \text{ and } F_{\text{table}} = 3.26$$

Decision making criteria:

1.  $H_0$  is accepted if : 1.  $F_{\text{count}} < F_{\text{table}}$  or 2.  $-F_{\text{calculate}} > -F_{\text{table}}$

2.  $H_0$  is rejected if : 1.  $F_{\text{counts}} > 3.26$  or 2.  $-F_{\text{calculates}} < -3.26$

From the ANOVA (*Analysis Of Variance*) test in the table above, it can be F-counted at 11,300 with a significance level of 0.000 while the F-table is known to be 3.26. Based on these results it can be seen that  $F_{\text{counts}} > F_{\text{table}}$  (11,300 > 3.26) Reject  $H_0$  and  $H_a$  are accepted. So it can be concluded that the variables of Working Capital Turnover and *Return On Equity to Debt to Equity Ratio* (DER) of retail trade sector companies listed on the Indonesia Stock Exchange.

#### Coefficient of Determination

This coefficient of determination serves to determine the percentage of the magnitude of the influence of independent variables and dependent variables, namely by squaring the coefficients found. In its use, this coefficient of determination is expressed in percentages (%). To find out the extent of the contribution or percentage of the effect of Asset Turnover and DAR on *Return On Assets*, it can be known through a determination test.

### Model Summary<sup>b</sup>

pe	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
	,868 <sup>a</sup>	,823	,719	,90109	2,566

In the table above, it can be seen that the results of the overall regression analysis show that the Adjusted R Square value of 0.719 shows that the correlation or relationship between Working Capital Turnover and *Return On Equity* (ROE) to the *Debt to Equity Ratio* (DER) has a low level of relationship, namely:

$$D = R^2 \times 100\%$$

$$D = 0.719 \times 100\%$$

$$D = 71.9\%$$

This level of strong relationship can be seen from the guideline table to provide the interplay of the correlation coefficient.

#### D. Discussion

##### Effect of Working Capital Turnover on *Debt to Equity Ratio* (DER)

The Working Capital Turnover variable is -4.443 and  $t_{table}$  with  $\alpha = 5\%$  is known to be 2.024. Thus  $t_{count}$  greater equals  $t_{table}$  and  $t_{count}$  greater equals  $t_{table}$   $-4.443 > -2.024$  and significance value of 0.000 (smaller than 0.05) meaning that  $H_a$  is accepted and  $H_0$  is rejected. Based on these results, it was concluded that this shows that there is a partial effect of Working Capital Turnover on the *Debt to Equity Ratio*. With the increase in Working Capital Turnover, it is followed by a decrease in the *Debt to Equity Ratio* in retail trade sector companies listed on the Indonesia Stock Exchange with a confidence level of 95%.

Working Capital Turnover is a measure of short-term liquidity. Working Capital Turnover comparison between current assets and current liabilities. According to Riyanto, (2010, p. 221) The liquidity value that is too high has a bad impact on earning power because of idle cash or shows the excess working capital needed, this excess will reduce the opportunity to make a profit.

##### Effect of *Return On Equity* on *Debt to Equity Ratio* (DER)

The calculated t value for the *Return On Equity* variable is -3,912 and the  $t_{table}$  t with  $\alpha = 5\%$  is known to be -2.024. Thus  $t_{counts}$  greater than t of the table  $(-5.570 > -2.024)$  and a significance value of 0.000 (greater than 0.05) means that  $H_a$  is accepted and  $H_0$  is rejected. Based on these results, it was concluded that  $H_a$  was accepted and  $H_0$  was rejected, this shows that there is partially a significant effect of *Return On Equity* on the *Debt to Equity Ratio* (DER). With the increase in *Return On Equity*, it is followed by a decrease in the *Debt to Equity Ratio* (DER) in retail trade sector companies listed on the Indonesia Stock Exchange with a confidence level of 95%.

A larger *Debt To Equity Ratio* (DER) indicates that the business capital structure utilizes more debts relative to equity. Cashmere (2010, p.138) The larger the *Debt To Equity Ratio* (DER) reflects the company's relatively high risk as a result of



which increasing the amount of debt also makes equities more at risk as a result of which it will lower the company's profits.

The results of Julita's research (2010) *Debt To Equity Ratio* (DER) Have a Significant Effect on *return on assets* (ROA) in Transportation companies listed on the Indonesia Stock Exchange. The results of Wartono's research (2018) that the *Debt To Equity Ratio* (DER) has a significant effect on *return on assets* (ROA). The results of Efendi's research (2017) The results showed that partially the *Debt To Equity Ratio* (DER) variable affects the *Return on assets* (ROA).

### **Effect of Working Capital Turnover and *Debt to Equity Ratio* (DER) on *Return On Assets* (ROA)**

From the ANOVA (*Analysis Of Variance*) test in the table above, it can be F-counted at 11,300 with a significance level of 0.000 while the F-table is known to be 3.26. Based on these results it can be seen that  $F_{counts} > F_{table}$  ( $11,300 > 3.26$ ) Reject  $H_0$  and  $H_a$  are accepted. So it can be concluded that the variables of Working Capital Turnover and *Return On Equity to Debt to Equity Ratio* (DER) of retail trading sector companies listed on the Indonesia Stock Exchange

Performance measurement is one of the most important factors for companies, because these measurements can influence decision-making behavior within the company. According to Jumingan (2005, p.239) states that financial performance is a picture of the company's financial condition in a certain period, both regarding aspects of raising funds and disbursing funds, which are usually measured by indicators of capital adequacy, liquidity, and profitability.

The liquidity ratio is proxied with the Working Capital Turnover because it is used to measure short-term liquidity risk. This is because the Working Capital Turnover is easy to calculate. In addition, Working Capital Turnover has good bankruptcy prediction capabilities. According to Syamsuddin (2009, p.41), "Liquidity is an indicator of a company's ability to pay all short-term financial obligations at maturity using available current assets".

The proposal between the mix of the use of own capital and debt in meeting the needs of company funds is called the company's capital structure. According to Brigham and Houston (2011, pp. 188-190), it states that Profitability and asset structure are factors that affect the capital structure. Profitability shows the company's ability to make a profit.

The results of Julita's research (2010) *Debt To Equity Ratio* (DER) Have a Significant Effect on *return on assets* (ROA) in Transportation companies listed on the Indonesia Stock Exchange. The results of Wartono's research (2018) that the *Debt To Equity Ratio* (DER) has a significant effect on *return on assets* (ROA). The results of Efendi's research (2017) The results showed that partially the *Debt To Equity Ratio* (DER) variable affects the *Return on assets* (ROA).

### **E. Conclusion**

There is a significant effect of Working Capital Turnover on the *Debt To Equity Ratio* (DER). With the increase in Working Capital Turnover, followed by a decrease in the *Debt To Equity Ratio* (DER) in retail trading sector companies listed on the Indonesia Stock Exchange, there is a partial significant effect of working



capital turnover on the *Debt To Equity Ratio* (DER)). With the increase in working capital turnover, it was followed by a decrease in the *Debt To Equity Ratio* (DER) in retail trade sector companies listed on the Indonesia Stock Exchange. There is a significant effect of *Return On Equity* (ROE) on the *Debt to Equity Ratio* (DER). With the increase in *Return On Equity* (ROE), it is followed by a decrease in the *Debt to Equity Ratio* (DER) in retail trade sector companies listed on the Indonesia Stock Exchange. Simultaneously, there is an effect of Working Capital Turnover and *Debt to Equity Ratio* (DER) on the *Return On Equity* (ROE) of retail trade sector companies listed on the Indonesia Stock Exchange.

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