THE EFFECT OF FINANCIAL RATIOS ON PROFITABILITY (Comparative Study of PT Telkom and PT Indosat Companies in the 2014-2018 Period)

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ABSTRACT

This type of research is a comparative descriptive study with a quantitative approach. This study aims to test empirically the effect of financial ratios as measured by the variable Total Asset Turnover, Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER) and Current Ratio on Profitability as measured by Return On Asset. This analysis uses independent variables, namely Total Asset Turnover, Debt to Asset Ratio, Debt to Equity Ratio and Current Ratio. The dependent variable is Return On Asset. The population in this study are telecommunication companies listed on the Indonesia Stock Exchange (BEI). While the samples in this study are PT Telkom and PT Indosat which are the two biggest telecommunication company players in Indonesia. This study uses purposive sampling method as a sampling technique. The type of data used is secondary data obtained from the website of each company. The analytical tool used in this study is multiple linear regression analysis with the SPSS 25 program. The results showed that Total Asset Turnover, Debt to Asset Ratio, Debt to Equity ratio and current ratio have a partial effect on Return On Assets at a significance level of less than 5%. For the results of testing hypotheses 5 and 6 indicate that there are differences between the performance of the company where PT Telkom and PT Indosat in deciding policy ROA.

Keywords: Return On Asset, Total Asset Turnover, Debt to Asset Ratio, Debt to Equity Ratio, Current Ratio

1. Introduction

In this era of globalization, almost all people have cell phones. The public's need for telecommunications is growing rapidly. Telecommunication services are needed because they provide many benefits to society to meet their needs. Apart from being used to send messages and communication media, telecommunication services also provide a means to access various information in various parts of the world without any restrictions.

The purpose of someone establishing a company is to generate income and have an impact on the profits or profits earned by a company. One of the ratios that can measure company performance

is ROA (Return on Assets). Return On Assets (ROA) is a company measurement in generating net income based on the level of assets available within the company. In addition to measuring the company's ability to generate profits, it can also assess and find out how effective the company is in managing its resources. The reason the researchers chose the variable Return On Asset as the dependent variable is because Return On Assets is a ratio that can measure the company's performance through its assets.

In Indonesia, there are many telecommunication companies that have gone public and have fluctuating financial reports such as PT. Bakrie Telekom Tbk, PT.XL Axiata Tbk, PT. Telekomunikasi Indonesia Tbk, PT. Indosat Tbk, PT. Smartfren Telekom Tbk and others. PT. Telekomunikasi Indonesia Tbk and PT. Indosat Tbk are leading telecommunication companies in Indonesia and are publicly listed companies that are listed on the IDX and have reported their financial reports regularly, and have fluctuating corporate financial performance. PT. Telekomunikasi Indonesia Tbk and PT. Indosat Tbk is a telecommunications company that holds the current market share, the company needs to assess its financial performance. So that the object of this research uses the companies PT Telkom and PT Indosat because the two companies are the two largest telecommunications company players in Indonesia.

Table 1. Average TATO, DAR, DER, Current Ratio, NPM, and ROA in Sample Companies

Tahun			2014	2015	2016	2017	2018
Variabel	ROA(%)	TLKM	15.22	14.03	16.24	16.48	10.10
		ISAT	-3.49	-2.10	2.51	2.57	-2.43
Tahun			2014	2015	2016	2017	2018
Variabel	TATO(%)	TLKM	0.64	0.61	0.65	0.64	0,48
		ISAT	0.45	0.48	0.57	0.59	0.32
Tahun			2014	2015	2016	2017	2018
Variabel	DAR (%)	TLKM	0.39	0.44	0.41	0.44	0.48
		ISAT	0.73	0.76	0.72	0.71	0.75
Tahun			2014	2015	2016	2017	2018
Variabel	DER (%)	TLKM	0.64	0.78	0.70	0.77	0.93
		ISAT	2.75	3.18	2.59	2.42	2.97
Tahun			2014	2015	2016	2017	2018
Variabel	CR (%)	TLKM	106.22	135.29	119.97	104.82	92.90
		ISAT	40.63	49.46	42.30	58.51	49.18

Source: IDX Statistics IDX 2014-2018

From this table, a gap phenomenon has been found in this study. It can be seen that the Total Asset Turnover (TATO) of the PT Telkom company in 2016-2017 experienced a downward trend, namely from 0.65 to 0.64, while ROA in the same year experienced an increasing trend of 16.24 to16.48. This is not in line with the profitability theory that the relationship between TATO and ROA is positive. This means that if the TATO increase, the ROA will also increase.

In the company's Debt to Asset Ratio, PT Telkom in 2016-2017 increased from 0.41 to 0.44. In the same year, ROA also increased, from 16.24 to 16.48. From this phenomenon, it is not in line

with the profitability theory. Where if the Debt to Asset Ratio has an increasing trend, then ROA will experience a downward trend.
Still, in the same company, PT Telkom's Debt to Equity Ratio (DER) in 2016-2017 experienced an increasing trend of 0.70 to 0.77, and the percentage of ROA also increased by 16.24 to 16.48. From these data, the relationship between DER and ROA is positive. It is not commensurate with the profitability theory stated by Ang (1997) states that the amount of DER will affect the amount of profit (return on assets) achieved by the company.

On The current ratio in 2017-2018 shows a downward trend from 104.82 to 92.90, while ROA shows a downward trend from 16.48 to 10.10. This is not in line with the theory in Subramanyam's (2010) book which states that a high current ratio indicates an excess of current assets, which will have an adverse effect on company profitability because current assets produce lower returns than fixed assets. So that the Current ratio has a negative effect on Return On Assets.

Another case in the company PT Indosat, the Debt to Asset Ratio in 2014-2015 experienced an increasing trend, from 0.73 to 0.76. Meanwhile, ROA in the same year also experienced an upward trend, from -3.49 to -2.10. This is not in line with the profitability theory, if the Debt Ratio has increased, the ROA will decrease. And vice versa.

Then the Debt to Equity Ratio in 2014-2015 experienced an increasing trend of 2.75 to 03.18, and the percentage of ROA also increased by -3.49 to -2.10. From these data, it is found that the phenomenon that DER has a positive effect on ROA. However, this is not in accordance with the profitability theory. That the relationship between DER and ROA is inversely related. This means that if DER increases, then ROA will decrease and vice versa.

Meanwhile, the Current Ratio in 2014-2015 from 40.63 to 49.46. This shows that the current ratio experienced an increasing trend while ROA in the same year experienced an increasing trend, namely an increase of -3.49 to -2.10. This is not in accordance with the profitability theory which states that if the Current Ratio has an increasing trend, the ROA will decrease.

If a ratio changes, it is likely that other ratios will be affected. Therefore, a company leader must be able to know the state of the profitability of a company. Because if a company leader pays attention to his profitability, it will protect his company from the bad financial condition of a company. Based on the problems described, there is a gap phenomenon. Therefore, the purpose of this study is to find empirical evidence and support for the theory and research that has been done previously related to the effect of Total Asset Turnover, Debt to Asset Ratio, Debt to Equity Ratio, and Current Ratio to Return On Assets.

2. Literature Review

2.1. The Effect of Total Asset Turnover on Return On Assets

Total *Assets Turnover* is the ratio between sales (net) to totalassets used by the company's operations. The higher the total asset turnover ratio, the more effective the company is in using its assets to generate total net sales. The more effectively the company uses its assets in generating net sales, the better the performance achieved by the company. Based on previous research, testing

the effect of Total Asset Turnover on Return On Assets partially by Pranata, et al (2014) shows that the TATO variable can be used to predict company performance which is proxied through Return On Assets. Thus, it is possible that the relationship between Total Assets Turnover and ROA is positive.The results of this study are in line with Sartono's (2015) theory, total asset turnover, showing how the effectiveness of companies using all assets to create sales and earn profits. ROA increases because it is influenced by total asset turnover (Brigham and Houston, 2010). Based on previous theory and research, the first hypothesis in this study can be drawn:
H1: There is a positive effect of Total Asset Turnover on Return On Assets.

2.2. The Effect of Debt to Asset Ratio on Return On Assets

The variable Debt to Asset Ratio is part of the leverage / solvency ratio. *Debt to Asset Ratio* shows the amount of total debt that can be guaranteed by total assets. The higher the debt ratio, the higher the financial risk faced by the company because debt has consequences for fixed interest expenses. Debt to Asset Ratio is the ratio between total debt and total assets. Research conducted by Asiah (2011) found that the Debt to Asset Ratio has a negative effect on Return On Assets. This research is supported by the theory put forward by Kasmir (2010) that the relationship between Debt to Asset Ratio and Return On Asset is negative. This means that if the Debt Asset Ratio increases, the Return on Assets will decrease.
Based on previous theory and research, the second hypothesis in this study can be drawn:
H2: There is a Negative Effect of Debt to Asset Ratio on Return On Assets

2.3. Effect of Debt to Equity Ratio on Return On Assets

VariableDebt to equity ratio is part of the solvency ratio that is proxied in this study. Debt to Equity Ratio is the company's ability to fulfill its short-term obligations by using the capital it owns.in the debt equity ratio (DER) greatly affects the achievement of profits earned by the company. Ang (1997) states that the higher the DER will affect the amount of profit (return on assets) achieved by the company. Based on the balancing theory, an increase in DER will decrease ROA so that DER has a negative effect on ROA. Then supported by research conducted by Rahmawati (2010) states that the Debt to Equity Ratio negatively affects Return On Assets. In line with research conducted by Ulzanah and Murtaqi (2015). DER has a negative significant effect on the profitability (ROA) of companies listed in LQ45.
Based on previous theory and research, the third hypothesis in this study can be drawn:
H3 : There is a negative effect of the Debt to Equity Ratio on the Return on Assets

2.4. The Effect of Current Ratio on Return On Assets

*Current ratio*is a proxy for the liquidity ratio. The Current ratio is ability company in meeting its short-term obligations using current assets owned. The Current ratio is the ratio between current assets and current debt. The theory in Subramayam's book (2010: 77) states that a high current ratio indicates an excess of current assets, which will have an adverse effect on company profitability because current assets produce lower returns than fixed assets.

On this theory, proven by research conducted by Anggraeni (2017) states that "Current Ratio has a negative effect on Return On Assets in companies engaged in food and beverage and has a negative relationship between Current Ratio and Return On Assets. Then in line with the research

conducted by Afriyanti (2011) states that the current ratio has a negative effect on ROA. Then also supported by research conducted by Ulzanah, et al. (2015) stated that "*the result of this research shows that earnings per share, debt equity ratio, and current ratio have a significant impact towards profitability (ROA) and current ratio also has a significant negative impact towards profitability (ROA). "*
Grounded theory and previous research, then the fourth hypothesis can be drawn in this study are:
H4 : There is a Negative Effect of The Current Ratio on Return On Assets.

2.5. Difference of Influence Total Asset Turnover, Debt Ratio, Debt to Equity Ratio, Current Ratio to Return On Assets at PT Telkom 2014-2018 and the industry average.

The Total Asset Turnover (TATO) of the company PT Telkom in the years 2016-2017 experienced a downward trend, while ROA in the same year experienced an increasing trend. This is not in line with the profitability theory that the relationship between TATO and ROA is positive. This means that if the TATO increase, the ROA will also increase. The debt to asset ratio of the company PT Telkom 2016-2017 has increased, namely. In the same year, ROA also increased. From this phenomenon, it is not in line with the profitability theory. Where if the Debt Ratio has an increasing trend, then ROA will experience a downward trend. PT Telkom's Debt to Equity Ratio (DER) in 2016-2017 experienced an increasing trend, and the percentage of ROA also increased. From these data, the relationship between DER and ROA is positive.
The Current Ratio in 2017-2018 shows a downward trend, while ROA shows a downward trend as well.
From this explanation, the following hypotheses can be formulated:
H5: There is a Difference in the Effect of Total Asset Turnover, Debt Ratio, Debt to Equity Ratio, and Current Ratio on Return On Assets at PT Telkom and the Industry Average

2.6. Difference of Influence Total Asset Turnover, Debt Ratio, Debt to Equity Ratio, Current Ratio to Return On Assets at PT Indosat 2014-2018 and the industry average

At PT Indosat, the Debt to Asset Ratio in 2014-2015 experienced an increasing trend. Meanwhile, ROA in the same year also experienced an upward trend. This is not in line with the profitability theory, if the Debt to Asset Ratio has increased, the ROA will decrease. And vice versa. Then the Debt to Equity Ratio in 2014-2015 experienced an increasing trend, and the percentage of ROA also increased. From these data, it is found that the phenomenon that DER has a positive effect on ROA. However, this is not in accordance with the profitability theory. That the relationship between DER and ROA is inversely related. This means that if DER increases, then ROA will decrease. and vice versa. Meanwhile, the current ratio experienced an increasing trend and ROA in the same year experienced an increasing trend as well.
From this explanation, the authors can make a hypothesis in this study, namely H6: There is a Difference in the Effect of Total Asset Turnover, Debt Ratio, Debt to Equity Ratio, and Current Ratio on Return On Assets at PT Indosat and Industry Average.

3. Research Methodology

TypeThis research is a descriptive comparative research type with a quantitative approach. The data used in this research is secondary data obtained from the official website of PT Telkom and

PT Indosat.The population in this study are telecommunications companies in Indonesia, which are listed on the Indonesia Stock Exchange. WhileSample in this research is PT. Telkom and PT. Indosat, which are the two biggest players in the Telecommunication Service business in Indonesia. The data is taken from the quarterly financial reports of the 2014-2018 company PT. Telkom and PT Indosat with a total of 40 observations (4x 5 x 2 = 40). Multiple Regression Analysis is used to answer the hypothesis of the Effect of Total Asset Turnover, Debt to Asset Ratio, Debt To Equity Ratio and Current ratio to Return On Asset. The t test and the coefficient of determination are used to test between variables.

4. Results

4.1 Classic assumption test

4.1.1 Normality test

Testing the normality of the data in this study using the normality test Shapiro Wilk. The Normality test represents a prerequisite test that aims to test whether the regression model the dependent variable and the independent variable both have a normal distribution or not. Based on table 2, the results of the normality test using SPSS 25 show that the regression model is normally distributed so that it has met the normality test.

Table 2. Normality test, multicollinearity and heteroscedasticity test

	Uji Normalitas			Uji Multikolinieritas		Uji Heterokedastisitas Uji Glesjer	
Variabel	Shapiro-Wilk			Collinearity Statistics		t	Sig.
	Statistic	df	Sig.	Tolerance	VIF		
Constant						,843	,405
TATO (X1)	,954	40	,106	,898	1,114	1,446	,157
DAR (X2)	,945	40	,053	,666	1,502	,751	,458
DER(X3)	,963	40	,214	,454	2,201	-1,109	,275
CR(X4)	,945	40	,051	,526	1,903	-,282	,780
ROA (Y)	,948	40	,062			-1,429	,162

Data said to be normal, if the significant value is greater than 0.05 ($P > 0.05$). Conversely, if the significant value is less than 0.05 ($P < 0.05$), then the data is said to be abnormal (Sugiyono, 2013). From table 2, it can be seen that the significant value in the Shapiro Wilk normality test shows that all variables are greater than 0.05. This means that the data used is normally distributed.

4.1.2 Multicollinearity Test

Based on table 2, Test multicollinearity can be seen from the VIF value of each independent variable, if the VIF value <10, it can be concluded that the data is free from multicollinearity symptoms. Or if the tolerance value is> 0.10, there will be no multicollinearity symptoms (Ghozali, 2011). From the table, in this study there were no symptoms of multicollinearity.

4.1.3 Heteroscedasticity Test

Heteroscedasticity testing in this study used the Glejser test. Decision making on the Glejser test if the significance value (sig) between the independent variables and the absolute residual is greater than 0.05, then there is no symptom of heteroscedasticity. From table 2, it can be seen that this study is free of heteroscedasticity symptoms.

4.1.4 Autocorrelation Test

To autocorrelation test, in this study using the Durbin-Watson test. For decision making on the autocorrelation test using durbin-watson, namely if du <d <4-du, there is no autocorrelation symptom. In table 5 it can be seen that at the 5% significance level, the value of du is equal to1.7209 and the dl value is 1.2848. Table 3 shows that the durbin-watson value is 1.844 and fulfills the decision "no autocorrelation" where du <d <4-dU or 1.7209 <1.844 <2.2791.

Tabel 3. Uji Autokorelasi Durbin-Watson

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,889[a]	,791	,767	3,10242	1,844

a. Predictors: (Constant), CR(X4), TATO (X1), DAR (X2), DER(X3)

b. Dependent Variable: ROA (Y)

4.2 Hypothesis testing

To To show the effect of Total Asset Turnover, Debt to Asset Ratio, Debt to Equity Ratio, and Current Ratio to Return On Assets, multiple regression analysis was performed.

Tabel 4. Analisis Regresi Linier Berganda

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	20,838	4,843		4,303	,000
	TATO (X1)	,111	,025	,323	4,492	,000
	DAR (X2)	-,181	,077	-,451	-2,357	,024
	DER(X3)	-,032	,011	-,537	-2,864	,007
	CR(X4)	-,046	,022	-,265	-2,061	,047
a. Dependent Variable: ROA (Y)						

The first hypothesis can be shown in table 6 that there is a positive effect on *Total Asset Turnover* Return On Asset. This is indicated by the t value of 4.492 and a significance value of 0.000. Because the significance value is smaller than 0.05 (0.000 <0.05) then the first hypothesis is accepted. The results of the study are in line with the theory put forward by Sawir (2015) that if TATO increases, then ROA will also increase. This means that the relationship between TATO and ROA is positive. Then supported by the research conducted by*Total Asset Turnover* based on the results of research by Moscviciov et al., (2010) which examined the effect of total asset turnover on ROA which showed positive results. It is in line with research conducted by Irman (2020) where the results show There is a positive effect of Total Asset Turnover on Return On Assets in automotive companies. The meaning The bigger the TATO, the faster the turnover of the company's assets, the more likely it is that the level of profit will be obtained, because the bigger the asset, the greater the capital so that the investment made is also greater.

For the second hypothesis, it can be seen in Table 6 that the research results also show that there is a negative effect of the debt to asset ratio on return on assets. This is indicated by the t value of -2.357 and a significance value of 0.024. Because the significance value is less than 0.05 (0.024 <0.05), the second hypothesis is accepted. This means that there is a negative influence from the Debt to Asset Ratio to Return On Assets. The results of this study are supported by the theory put forward by Kasmir (2010) that the relationship between Debt to Asset Ratio and Return on Assets is negative. Then in line with research conducted by Hasanah and Enggariyanto (2018), it is stated that the debt to asset ratio has a negative effect on return on assets in manufacturing companies listed on the IDX. Debt to Asset Ratio is a ratio used to measure the level of use of debt to total assets owned by the company. The higher the debt incurred by the company to meet funding, the higher the loan interest expense so that it can cause the company's profit to decrease.

Furthermore, for the third hypothesis, it can be seen in table 6 that the research results show that there is a negative effect of the Debt to Equity Ratio on Return On Assets. This is indicated by the t value of -2.864 and a significance value of 0.007. Because the significance value is less than 0.05 (0.007 <0.05), the third hypothesis is accepted. This means that there is a negative influence from the Debt to Equity Ratio to Return On Assets. The results of this study are supportedAng (1997) states that the higher the DER will affect the amount of profit (return on assets) achieved by the

company. Based on the balancing theory, an increase in DER will decrease ROA so that DER has a negative effect on ROA. Then supported by research conducted byRahmawati (2010) states that the Debt to Equity Ratio negatively affects Return On Assets

The fourth hypothesis can be seen in Table 6, the research results show that there is a negative effect of the current ratio on return on assets. This is indicated by the t value of -2.061 and a significance value of 0.047. Because the significance value is less than 0.05 (0.047 <0.05), the fourth hypothesis is accepted. This means that there is a negative influence from the Current Ratio to Return On Assets. The research results are supported by theoryin Subramayam's book (2010) states that a high current ratio indicates an excess of current assets, which will have a bad effect on the company's profitability (Return On Asset). In line with research conducted byAnggraini (2017) states that "Current Ratio has a negative effect on Return On Assets in companies engaged in food and beverage and has a negative relationship between Current Ratio and Return On Assets.Then it is also supported by research conducted by Ulzanah and Murtaqi (2015) which states that "*the result of this research shows that earning per share, debt to equity ratio, and current ratio have a significant impact towards profitability (ROA) and current ratio also has a significant negative impact towards profitability (ROA).*

The fifth and sixth hypotheses, Based on the results of the Chow Test, it shows that there is a difference in the influence of PT Telkom and PT Indosat with the industry average, this indicates that there is high competition not only in 2 telecommunication companies (PT Telkom and PT Indosat), but the influence of the company. In contrast to the average telecommunications industry in Indonesia it is also quite strong, this shows that the 2 telecommunication companies need to be more innovative by having an advantage in costs because ,with a low cost strategy, the level of profit obtained is also higher.

5. Discussion

StudiesThis explains that there is a positive effect of Total Asset Turnover on Return On Assets. The results of this study are supported by researchMoscviciov et al., (2010)and Irman (2020). There is a negative effect of the Debt to Asset Ratio on Return On Assets. In line with the results of research conducted by Hasanah and Enggariyanto (2018). Then there is the negative effect of the debt to equity ratio on Return On Assets. This research is supported by research conducted by Rahmawati (2010). The current ratio has a negative effect on Return On Assets. This study has the same results in research conducted by Anggraini (2017) and Ulzanah, et al (2015). Then in this study there are differences in the effect of Total Asset Turnover, Debt to Asset Ratio, Debt to Equity Ratio and Current Ratio at PT Telkom and the industry average. Then this research also explains that there are differences in the effect of Total Asset Turnover, Debt to Asset Ratio,

6. Conclusion

From the results of this study, there is a partial effect of Total Asset Turnover, Debt to Asset Ratio, Debt to Equity Ratio and Current Ratio to Return On Asset. Then in this study there are differences in the effect of Total Asset Turnover, Debt to Asset Ratio, Debt to Equity Ratio and Current Ratio at PT Telkom and the industry average. This study also explains that there are differences in the effect of Total Asset Turnover, Debt to Asset Ratio, Debt to Equity Ratio and Current Ratio at PT

Indosat and the industry average. ExistenceData limitations in this study emphasize the generalization of research results only in telecommunications companies (PT Telkom and PT Indosat). Value research results *R square* amounted to 79.1% in telecommunications companies, so the generalization is only on the object under study. It is recommended for future research to add micro-economic variables (interest rates, inflation, number of shares outstanding) which can affect ROA, so that it is expected that the R Square value will be greater.

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