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Effect of Current Ratio, Debt to Total Asset Ratio, Cash Turnover and Total Asset Turnover on Return on Assets in Food and Beverage Subsector Companies on the IDX 2015 - 2018 Period

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ABSTRACT

This study aims to test whether Current Ratio, Debt to Total Asset Ratio, Cash Turnover and Total Asset Turnover have an influence on Return on Assets using the t test and F test. This research method uses a deductive approach, quantitative research types and descriptive research characteristics. . The population of the food and beverage sub-sector companies is 23 companies using purposive sampling, the sample size is 13 industries. The results showed that the partial current ratio has a positive and significant effect on ROA, by means of partial cash turnover has a negative and significant effect on ROA, but by means of partial DAR and TATO it has no effect on ROA. By simultaneous means Current Ratio, Debt to Total Asset Ratio, Cash Turnover and Total Asset Turnover have a significant effect on ROA. According to the exposure to the test results of the coefficient of determination observed through the Adjusted R Square value of 0.644, which means 64.4% of the variation in the dependent variable ROA that can be described by the variables (Current Ratio, Debt to Asset Ratio, Cash Turnover and Total Asset Turnover) where the rest value of 35.6% is influenced by other causes such as cash turnover variables, accounts receivable turnover, working capital.

1. Introduction

Financial reports that contain financial information data that can be used as guidance when evaluating the company's achievements through the efficiency of its activities to earn a profit. If an information is described properly, that information is very useful for the industry as a basis for making decisions and for analyzing its performance. In measuring the extent to which a company is successful when it generates returns on its profits, financial analysis must be carried out using the profitability ratio. Measurement of the profitability ratio in this study uses ROA which is calculated according to the ratio between net profit after tax and total company assets. The higher the ROA of a company, it can be stated that the company's profitability is getting better. There are several factors that affect ROA, including Current Ratio, debt to assets ratio, Cash Turnover and Total Asset Turnover. It is important for companies to analyze the level of their current ratios in order to have a good level of liquidity in order to gain confidence from shareholders that management is capable and successful in carrying out the company's operational activities well. The increasing use of debt (debt to assets ratio), finally when the economy is bad, for example, sales have decreased, so the ROA also decreases. The company must also maintain an adequate cash supply, but if more cash is idle, it will reduce profitability. Apart from Current Ratio, Debt to Asset Ratio & Cash Turnover for food &

This paper uses the food and beverage sub-sector, as quoted from (www.antaranews.com, 2019) the manufacturing industry, especially in the food and beverage sector, provides the largest contribution to national export value, meaning that the growth of the food and beverage industry is able to support economic progress in Indonesia.

Seeing that companies selling food and drinks are increasing, researchers are interested in examining the relationship between the effect of Current Ratio, Debt to Asset Ratio, Cash Turnover & Total Asset Turnover on Return On Asset in food & beverage companies listed on the IDX for the 2015-2018 period. can be seen from the research phenomenon as follows:

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Table 1
Phenomenon Data

No.	Issuer Code	Year	*Current Ratio* (%)	*Debt to Total Asset Ratio* (%)	*Turnover* (%)	*Total Asset Turnover* (%)	*Return On Asset* (%)
1	ICBP	2015	232.60	38.30	398.80	119.50	11.01
		2016	240.68	35.99	378.68	119.25	12.56
		2017	242.83	35.72	365.13	112.61	11.21
		2018	195.17	33.93	557.83	111.77	13.56
2	CEKA	2015	153.47	56.93	798.48	234.58	7.17
		2016	218.93	37.73	686.32	288.61	17.51
		2017	222.44	35.16	782.53	305.73	7.71
		2018	511.30	16.45	557.58	310.48	7.93
3	MLBI	2015	58.42	63.52	-533.64	128.34	23.65
		2016	67.95	63.93	-767.83	143.44	43.17
		2017	82.57	57.57	-1491.51	135.05	52.67
		2018	77.84	59.59	-1042.87	126.31	42.39

According to the table, it can be observed that the Current Ratio of PT. Indofood CBP Sukses Makmur in 2016-2017 there was an increase from 240.68% to 242.83% but this was not followed by a decrease in the ROA value from 12.56% to 11.21%. Total Asset Turnover in 2016 increased by 0.25% but this was not followed by a decrease in ROA by 1.55%. Total Asset Turnover in 2018 decreased by 0.84% but this was not followed by an increase in ROA value by 2.35%.

From the data above, it can be observed that the Debt To Total Asset Ratio of PT. Wilmar Cahaya Indonesia in 2015-2016 experienced a decline from 0.57% to 0.38% but this was not accompanied by an increase in ROA from 7.17% to 17.51%. Debt to Total Asset Ratio from PT. Wilmar Cahaya Indonesia in 2017-2018 decreased from 0.35% to 0.16% but not accompanied by an increase in ROA from 7.71% to 7.93%.

According to the description of the table, it can be observed that the Cash Turnover from PT. Multibintang Indonesia in 2015-2016 decreased from -5.34% to -7.68% but this was not followed by an increase in ROA value from 23.65% to 43.17%. Cash Turnover from PT. Multibintang Indonesia in 2016-2017 experienced a decline from -7.68% to -14.92% but this was not followed by an increase in ROA from 43.17% to 52.67%. Cash Turnover from PT. Multibintang Indonesia in 2017-2018 experienced an increase from -14.92% to -10.43% but it was not followed by the ROA value which decreased from 52.67% to 42.39%.

2. Theoretical Basis

2.1 Effect of Current Ratio on ROA

According to research conducted by Asiah (2011) and Rahmawati (2010) in Utama (2014: 2), state that the Current Ratio has an influence on ROA. According to research conducted by Safdar et al., (2016) in Pitoyo (2018: 85), revealed that the Current Ratio has an influence on profitability (ROA).

According to research conducted by Hamid (2016) in Pitoyo (2018: 85), revealed that the Current Ratio has no influence on ROA. This shows that the high or low Current Ratio has no effect on profitability. Because the Current Ratio is only used and seen by the company to finance its short-term obligations, and is not related to the company's sales, which shows profits in the company.

2.2 Effect of DAR on ROA

Supardi (2016: 19) states that the DAR ratio shows how much debt is used by the company to pay for assets used by the organization to carry out operational activities. Increasing the size of the DAR proves the high level of dependence of cooperatives on external parties as well as the increase in interest costs that the cooperative must pay.

According to research Zulkarnaen (2018: 10) explains that DAR has no effect on ROA. Increasing the size of the DAR proves the greater the level of dependence on outsiders and influencers, which with increased debt results in the company being less good, and can affect profitability.

According to Utama and Muid (2014: 3), DAR describes the amount of debt that can be guaranteed using total assets. The increase in Debt Ratio proves that the financial risk experienced by the company is getting bigger because it brings consequences for fixed interest expenses.

2.3 Effect of Cash Turnover on ROA

According to Rahayu and Susilowibowo (2014) in Budiansyah, et al (2016: 10), states that cash turnover does not have a significant effect on company profitability. According to Sufiana and Purnawati

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(2011) in Budiansyah, et al (2016: 10), states that cash turnover has no significant effect and has a negative direction in a partial way rather than profitability. Meanwhile, Friska (2010) in Marlina (2014: 123) states that that there is a significant influence between cash turnover on operating profits positively.

2.4 Effect of Total Asset Turnover on ROA

Alpi and Gunawan (2018: 12), the greater the total asset turnover, the better, which means that assets can move faster and get profit and prove more efficient use of all assets in generating sales.

According to Indriyani, et al. (2017: 11), the faster the turnover rate of the assets will increase the profits, because the company has been able to utilize these assets to increase sales which has an effect on profit gains.

2.5 Conceptual framework

The conceptual framework can be seen in Fig. 1

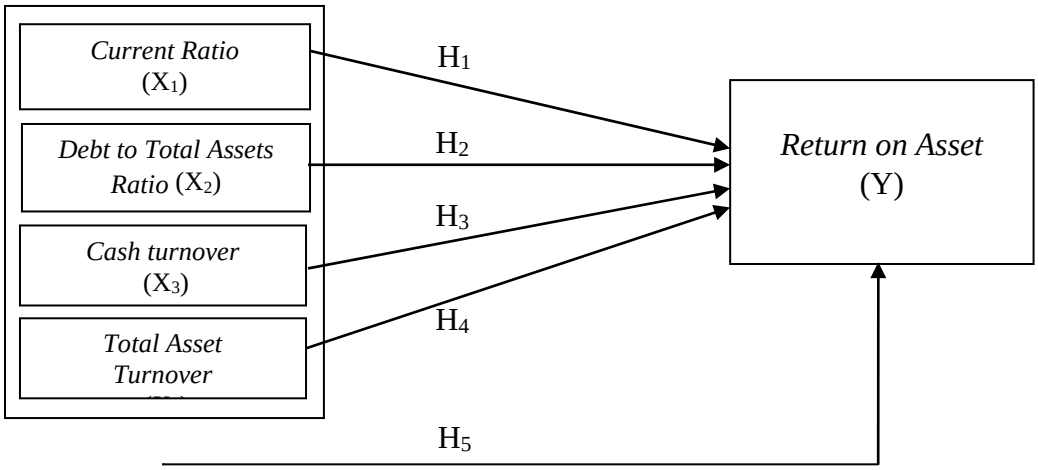

Fig 1 Conceptual Framework

This study has several hypotheses, namely:

a. *Current ratio* Partially affect ROA in food and beverage sub-sector companies listed on the IDX 2015-2018.
b. *Debt to Total Assets Ratio* affect ROA in a partial way in the food and beverage sub-sector companies listed on the IDX 2015-2018.
c. *Cash turnover* Partially affect ROA in the food and beverage sub-sector companies listed on the IDX 2015-2018.
d. *Total Asset Turnover* affect ROA in a partial way in the food and beverage sub-sector companies listed on the IDX 2015-2018.
e. *Current ratio, Debt to Total Asset Ratio, Cash Turnover* and Total Asset Turnover simultaneously affects ROA in the food and beverage sub-sector companies listed on the IDX 2015-2018.

3. Research methods

3.1 Place and time of research

Written works are carried out in the food and beverage sub-sector listed on the IDX from the website www.idx.co.id. The research period starts in August 2019 - July 2020.

3.2 Research methods

The research methods of both approaches, types and characteristics in this paper use deductive, quantitative and descriptive methods.

3.3 Population and Samples

All food and beverage sub-sectors listed on the IDX from 2015-2018 which have a total of 23 industries constitute the population through this paper.

Sugiyono (2017: 81) states that the sample is part of the number and characteristics of the population. The sampling method in this study was deduai with purposive sampling. Here are the criteria for determining the sample, namely:

a. Food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2015-2018.
b. Food and beverage sub-sector companies that publish financial reports for 2015-2018.

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c. Food and beverage sub-sector companies that received positive net profits during 2015-2018 respectively.

Table 2
Sample Selection Table

No.	Information	amount
1.	Food and beverage subsectors listed on the IDX	23
2.	Food and beverage subsector that does not publish financial reports during the year 2015-2018	(4)
3.	Food and beverage subsectors that did not benefit during 2015-2018 in a row	(6)
	Number of samples	**13**
	Number of periods	**5**
	Number of Observations = 13 x 4	**52**

3.4 Data collection technique

Data collection techniques in research were carried out using documentation studies, namely by collecting data and studying company data related to the problem being studied by referring to financial reports and documents that have a relationship with the food and beverage sub-sector announced by the official website of the Indonesia Stock Exchange since 2015 - 2018.

3.5 Types and Sources of Research Data

The type of data used in this study is secondary data. Secondary data is obtained through web.idx.co.id in the form of financial statements of companies in the food and beverage subsector.

3.6 Identification and Operational Definition of Research Variables

Operational definitions are defined variable exposures. For more detail, the identification and operational meaning of each variable can be observed below:

a. CurrentRatio

Brigham and Joel (2012: 134) in Lifany (2017: 58), the main liquidity ratio is the current ratio which is calculated by dividing current assets with current liabilities. This ratio proves how far the current liabilities are covered by the wealth that is likely to be converted into cash in the near future. The ratio is calculated using the formula:

Current ratio = Current Assets / Current Liabilities

b. Debt to Total AssetRatio

Darsono and Ashari (2014: 54) in Zulkarnaen (2018), debt to total is a ratio that focuses on the importance of debt financing using roads showing the percentage of industrial assets that are driven by debt. The ratio is calculated using the formula:

Debt to Total Asset Ratio = Total Debt / Total Assets

c. CashTurnover

According to Brigham and Houston (2010: 139) in Ni Putu Vivin Wisnayanti, cash turnover is a ratio used to determine the turnover of all cash, and is determined from the profit sharing from sales using the average cash. According to Kasmir (2015: 141), the formula used to determine the cash turnover ratio is:

Cash Turnover = Net Sales / Net Working Capital

d. Total Asset Turnover

Prastowo (2014: 84) explains that, the total asset turnover ratio knows the assets activities and the company's competence when generating sales from the use of these assets. The ratio also calculates the efficiency of these assets that have been used to generate income. Kasmir (2016: 186 explains that, "The formula for knowing total assets turnover" is:

Total Asset Turnover = Sales / Total Assets

e. Return On Asset

According to Gitman and Zutter (2015) in Mikha Merianti and Henny Setyo Lestari (2018: 82), return on assets is a ratio that measures the overall effectiveness of management in generating profits with available assets.

According to Kasmir (2015: 202), the formula is used to find the ratio of return on assets are as follows :

Return On Asset = Earning After Interest and Tax / Total Asset

3.7 Classic assumption test

The classical assumption test is a statistical requirement that must be carried out in multiple linear regression analysis. If these conditions have been fully implemented, the linear regression model is declared

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BLUE. The classic assumption tests used are normality test, multicollinearity test, autocorrelation test and heteroscedasticity test.

3.8 Research Data Analysis Model

a. Research Model

Hypothesis testing in this study is to determine whether the independent variable has a partial or simultaneous influence on the dependent variable using the F test and t test. The regression model used is multiple regression analysis using the formula:

Y = a + b1X1 + b2X2 + b3X3 + b4X4 + e

Information:

Y = *Return onAsset*

a = Constant

X_1 = CurrentRatio

X_2 = Debt to Total AssetRatio

X_3 = CashTurnover

X_4 = Total AssetTurnover

b1, b2, b3, b4 = Regression coefficient

e = Confounding variable

b. Coefficient of Determination

The coefficient of determination in linear regression is usually defined as how high the competence of all independent variables is when describing the variance of the dependent variable. In this study, the coefficient of determination is seen in the Adjusted R Square value because the independent variables used are 3 variables. (Ghozali, 2016: 95)

c. T test

The t test is to determine how the effect of each independent variable is partially on the dependent variable. The t test can be carried out, namely by comparing the t count with the t table or by observing the significance column in each count, these are the criteria as a guideline for the test as follows:

H0 is accepted if tcount <ttable and significant> 0.05

Ha is accepted if tcount> ttable and significant <0.05 (Ghozali, 2016: 97)

d. F test

The F test is a test to determine whether all the independent variables simultaneously have an influence on the dependent variable. This test can be carried out by comparing the F count with the F table. if F count> from F table, (Ho rejected Ha accepted) and vice versa if F count <F table (Ho accepted Ha rejected). (Ghozali, 2016: 96)

4. Research Results and Wetting

4.1 Descriptive statistics

N in table 3.1 shows the large amount of data in this research, namely 52 consisting of a sample of 13 companies multiplied by 4 years of the research period (2015-2018).

Table 3

Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	52	,584	8,638	2,37621	1,826560
DAR	52	,141	,662	,43879	,151321
CT	52	-14,915	1893,953	90,99152	347,435277
TATO	52	,546	3,105	1,21748	,573229
ROA	52	,006	,527	,10996	,105883
Valid N (listwise)	52				

The minimum CR value is 0.584 which is obtained by PT. Multi Bintang Indonesia, Tbk in 2015 and a maximum value of 8,638 obtained by PT. Delta Djakarta, Tbk in 2017. The average DER value over a 4 year period is 2,37621.

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The minimum DAR value is 0.141 which is obtained by PT. Ultrajaya Milk Industri & Trading Company, Tbk in 2018 and a maximum value of 0.662 obtained by PT. Budi Starch & Sweetener, Tbk in 2015. The average value over a 4-year period is 0.43879.

Cash Turnover has a minimum value of -14,915 obtained by PT. Multi Bintang Indonesia, Tbk in 2017 and a maximum value of 1893,953 obtained by PT. Budi Starch & Sweetener, Tbk in 2015. The average value over a 4-year period is 90.99152.

Total Asset Turnover has a minimum value of 0.546 which is obtained by PT. Nippon Indosari Corporindo, Tbk in 2017 and a maximum value of 3.105 obtained by PT. Cahaya Kalbar, Tbk in 2018. The average value over a 4 year period is 1,21748.

ROA has a minimum value of 0.006, namely at PT. Budi Starch & Sweetener, Tbk in 2015 with a max value of 0.527 at PT. Multi Bintang Indonesia, Tbk in 2017 and the average value over a 4-year period is 0.10996.

4.2 Classic assumption test

a. Normality test

The data in the study did not meet the normality assumption because the significant value obtained was 0.041 <0.05 so that it was necessary to improve the data, the data transformed by LN was still not normally distributed so that the technique chosen was the SQRT transformation. These are the results of the normality test in the study, namely:

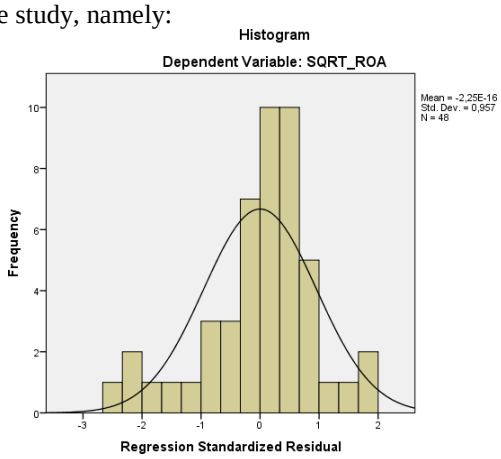

Fig. 2 Histogram Normality Test

The histogram graph shows that after the transformation the data has a normal distribution because the visual graph has a symmetrical shape, neither tilted right nor left. Besides the normality assumption histogram, it can also be observed on the P-Plot chart.

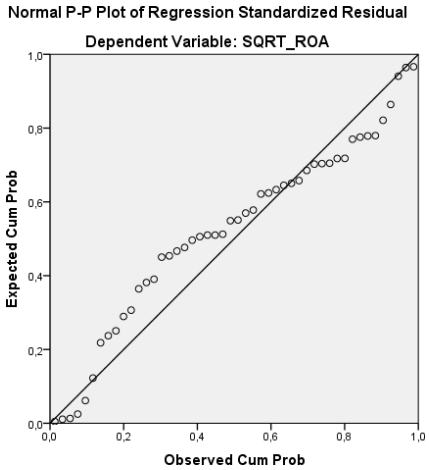

Fig 3 Normality of PP Plot

The P Plot graph shows that the data has a normal distribution which can be seen from the plot that moves along a diagonal line.

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Table 4
KS Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		48
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,05747779
Most Extreme Differences	Absolute	,156
	Positive	,106
	Negative	-,156
Kolmogorov-Smirnov Z		1,084
Asymp. Sig. (2-tailed)		,191

a. Test distribution is Normal.

b. Calculated from data.

The results of the KS test in the significant column produce a number of 0.191> 0.05, so it can be concluded that the data after being transformed has met the assumption of normality.

b. Multicolinearity Test

This test is the second classical assumption requirement after the normality test. To see whether the independent variables have no correlation, the tolerance and VIF values can be seen.

Table 5
Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	SQRT_CR	,200	4,991
	SQRT_DAR	,201	4,980
	SQRT_CT	,771	1,297
	SQRT_TATO	,894	1,118

a. Dependent Variable: SQRT_ROA

The multicollinearity test results show that the independent variables are not correlated because the tolerance value of each SQRT of the independent variables is greater than 0.10 and the VIF value through all SQRT of the independent variables is less than the number 10.

c. Autocorrelation Test

A good regression must fulfill the third assumption, namely that there is no correlation, the results of which can be observed in the table below:

Table 6
Autocorrelation Test

Runs Test

	Unstandardized Residual
Test Value[a]	,00754
Cases < Test Value	24
Cases >= Test Value	24
Total Cases	48
Number of Runs	19
Z	-1,605
Asymp. Sig. (2-tailed)	,109

a. Median

From the results of the run test, which shows a significant value of 0.109> 0.05, it is concluded that this research data is free from autocorrelation.

d. Heteroscedasticity Test

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The heteroscedasticity test in this study uses graphical and statistical techniques, where the statistical technique chosen uses the Park test.

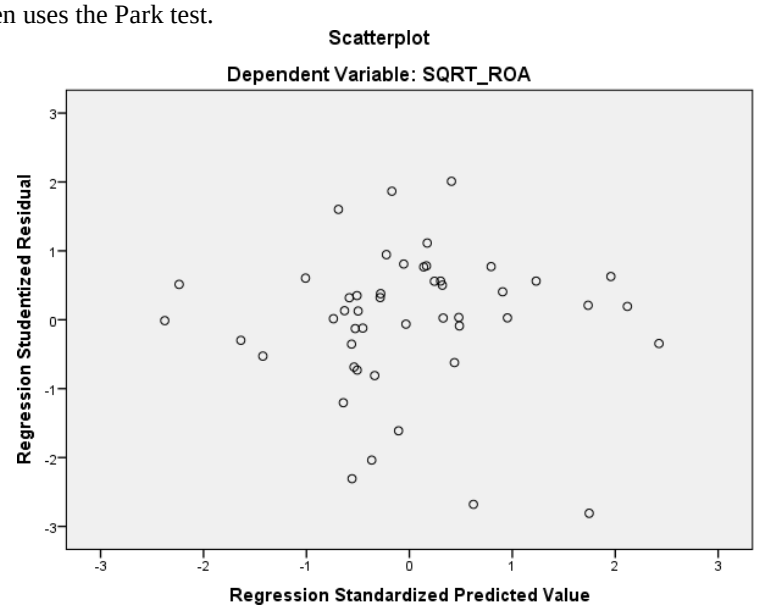

Fig. 4 Scatterplot Heteroscedasticity Test

From the results of the scatterplot graph test the data shows that the plots have been randomly distributed so that the variables in the study have met the requirements of the classical assumptions because there is no heteroscedasticity.

Table 7
Test Park
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,942	7,211		,547	,587
	SQRT_CR	-2,893	1,729	-,529	-1,673	,102
	SQRT_DAR	-11,439	6,777	-,533	-1,688	,099
	SQRT_CT	-,075	,050	-,242	-1,504	,140
	SQRT_TATO	,447	1,681	,040	,266	,791

a. Dependent Variable: LnU2i

From the results of Park's test, it shows that the variables in this study do not have heteroscedasticity because the significant value of the SQRT of all independent variables, namely CR, DAR, Cash Turnover and Total Asset Turnover, is greater than the specified significant value limit, which is greater than 0.05.

4.3 Multiple Linear Regression Analysis

Table 8
Multiple Linear Regression Analysis Equation

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Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,048	,165		-,290	,774
	SQRT_CR	,156	,040	,766	3,942	,000
	SQRT_DAR	,073	,155	,092	,472	,639
	SQRT_CT	-,003	,001	-,267	-2,694	,010
	SQRT_TATO	,052	,038	,125	1,363	,180

a. Dependent Variable: SQRT_ROA

The multiple regression equation in this study is:

ROA = -0.048 + 0.156 CR + 0.073 DAR - 0.003 CT + 0.052TATO

Based on this multiple equation, an explanation can be given, namely:

a. The constant (a) of -0.048 means that if the independent variables (Current Ratio, Debt to Asset Ratio, Cash Turnover and Total Asset Turnover) are constant / have a value of 0 then the ROA will be worth -0.048 units.
b. b1X1 of 0.156 means that every 1 unit increase in CR will result in an increase in ROA of 0.156 units.
c. b2X2 of 0.073 means that every 1 unit increase in DAR will result in an increase in ROA of 0.073 units.
d. b3X3 of -0.003 means that every 1 unit increase in Cash Turnover will result in a decrease in ROA of 0.003 units.
e. b4X4 of 0.052 means that each 1 unit increase in Total Asset Turnover results in an increase in ROA of 0.052 units.

4.4 Hypothesis testing

a. Coefficient of Determination

Table 9
Determination Coefficient Test
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,821[a]	,674	,644	,06009

a. Predictors: (Constant), SQRT_TATO, SQRT_DAR, SQRT_CT, SQRT_CR

The amount of variation through the independent variable on the dependent variable is observed through the Adjusted R Square value of 0.644, which means that it is 64.4% of the variation in the dependent variable ROA which can be described as variable X used, namely (Current Ratio, Debt to Asset Ratio, Cash Turnover and Total Asset Turnover) where the remaining 35.6% is influenced by other causes, for example, cash turnover, accounts receivable, working capital variables

b. F test

Table 10
F test

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ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,322	4	,080	22,271	,000[b]
	Residual	,155	43	,004		
	Total	,477	47			

a. Dependent Variable: SQRT_ROA

b. Predictors: (Constant), SQRT_TATO, SQRT_DAR, SQRT_CT, SQRT_CR

The value of the F table for df 1 = 4 and df 2 = 43 is 2.59. By looking at the results of the F test, the F count (22.271)> F table 2.59 and a significant value of 0.000 <0.05 then Ha is accepted and Ho is rejected, which means CR, DAR, Cash Turnover and Total Asset Turnover simultaneously in the ROA of sub companies the food and beverage sector on the IDX 2015-2018 is a significant influence.

c. T test

Table 11
T test
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,048	,165		-,290	,774
	SQRT_CR	,156	,040	,766	3,942	,000
	SQRT_DAR	,073	,155	,092	,472	,639
	SQRT_CT	-,003	,001	-,267	-2,694	,010
	SQRT_TATO	,052	,038	,125	1,363	,180

a. Dependent Variable: SQRT_ROA

The amount of t table in alpha 0.05 (two tailed), df 43 is 2.01669. By comparing the test results partially with the size of the t table:

1) The t test result on the Current Ratio is the t value$_{count}$> t table / 3,942> 2,01669 and a significant value of 0,000 <0.05, it means that Ha d received means that there is an effect of Current Ratio on ROA for the 2015-2018 period.
2) The t test result for the Debt to Asset Ratio variable is the t value$_{count}$ <t table / 0.472 <2.01669 and a significant value of 0.639> 0.05, so Ho is accepted, meaning that there is no influence of X2 (DAR) on ROA for the 2015-2018 period.
3) The t test result for the Cash Turnover variable is the value of -t$_{count}$ <-table / -2,694 <-2.01669 and a significant value of 0.010 <0.05, so Ha is accepted which means that there is a significant negative effect of Cash Turnover on ROA for the period 2015-2018.
4) The results of the t test are used for the Total Asset Turnover variable, namely the value of t$_{count}$ <ttable / 1.363 <2.01669 and a significant value of 0.180> 0.05, so Ho is accepted which means that there is no influence of X4 (TATO) on ROA peridoe 2015-2018.

4.5 Discussion

a. Effect of X1 on Y

The results prove that there is an effect of CR on ROA in a positive and significant direction. The results of previous research by Alpi and Gunawan (2018) also show that the CR variable has a significant positive effect on ROA.

b. Effect of X2 on Y

The results of the study cannot prove the effect of DAR on ROA. The results of previous studies by Utama and Muid (2014) also showed that there was no effect of DAR on ROA.

c. Effect of X3 on Y

The results prove that there is a negative and significant effect of Cash Turnover on ROA. The results of previous research by Reski, Sjahruddin and Anto (2020) also show that cash turnover has a significant negative effect on ROA.

d. Effect of X4 on Y

The results of this study cannot say that there is an effect of Total Asset Turnover on ROA. The results of Adiko's previous research (2017) also showed no or insignificant effect on Total Asset Turnover on ROA.

5. Conclusion

Data processing in this paper can be concluded:

a. *Current Ratio* affect the ROA of food and beverage subsector companies on the IDX 2015-2018.
b. *Debt to Asset Ratio* does not affect the ROA of food and beverage sub-sector companies on the IDX 2015-2018.
c. *Cash Turnover* affect the ROA of food and beverage sub-sector companies on the IDX 2015-2018.
d. *Total Asset Turnover* does not affect the ROA of food and beverage sub-sector companies on the IDX 2015-2018.
e. Simultaneously all the independent variables affect the ROA of the food and beverage subsector companies on the IDX 2015-2018.
f. The magnitude of the influence of the variation of the independent variables on the dependent variable is observed through the adjusted R Square value in the coefficient of determination with the amount of influence equal to 64.4%, the remaining 35.6% is influenced by other variables.

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