The Effect Of Total Asset Turnover, Debt To Equity Ratio, And Current Ratio On Return On Equity In The Plastic And Packaging Sub-Sector Listed On The Stock Exchange Indonesia Effects Period 2019-2022

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Abstract. This study was conducted to understand how Total Asset Turnover (TATO), Debt to Equity Ratio, and Current Ratio affect the overall Return On Equity (ROE) in plastic and packaging companies listed on the Indonesia Stock Exchange between 2019 and 2022. This study uses a quantitative method by the author. The data used in this study consists of the annual financial reports of the Plastic and Packaging sub-sector listed on the Indonesia Stock Exchange during the period 2019 to 2022. There are 8 companies used as samples in this study. Based on data from the research table, the Total Asset Turnover (X1) variable is proven to have a partial and significant effect on the Return On Equity of the plastic and packaging sub-sector listed on the IDX. Data from the research table shows that the Debt to Equity Ratio variable has a negative but insignificant effect on the Return On Equity of plastic and packaging sub-sector companies listed on the IDX. Based on data from the research table, it can be seen that the Current Ratio variable partially does not have a significant effect on the Return On Equity in the plastic and packaging sub-sector on the IDX. The conclusion of this discussion shows that Total Asset Turnover (X1), Debt to Equity Ratio (X2), and Current Ratio (X3), all have a significant and simultaneous influence on Return On Equity in the Plastics and Packaging sub-sector listed on the Indonesia Stock Exchange from 2019 to 2022.

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

1. INTRODUCTION

In the era of globalization, Indonesia has experienced rapid progress in the economy and technology, which has created many new jobs and accelerated the production of goods. One of the rapidly growing sectors is the plastic and packaging industry, which plays an important role in the production process in various industries, such as the food industry. , beverages, pharmaceuticals, cosmetics, and electronics. Plastic, as the main raw material in packaging, is essential in all industrial sectors. Indonesia's national plastic industry capacity currently reaches 7.679 million tons, with most plastic consumption met by domestic production. The government is also encouraging increased production capacity to reduce dependence on imports.

In the context of manufacturing companies, profit is important information used to evaluate a company's performance and achievements. Profit reports also play an important role in the investment decision-making process, both in the short and long term. Analyzing financial statements using financial ratios is a common method used to formally assess a company's financial condition. One of the ratios used is Return on Equity (ROE), which is used to measure

efficiency in utilizing owned capital. The higher this ratio, the more positive it is, because it indicates the superiority of the company's ownership position.

In this study, factors such as activity ratio, solvency, and liquidity need to be considered. One of the relevant activity ratios is Total Asset Turnover (TATO), which measures how efficient a company is in generating sales based on the total assets it owns. A high TATO indicates a company's ability to increase profits, while a decrease in TATO indicates a company's inability to utilize assets optimally. Debt to Equity Ratio (DER) is a ratio that compares the amount of debt to a company's equity, which ideally should be proportional. According to Kasmir (2021:159-160), DER measures how much funds are provided by creditors compared to the company's own capital. This ratio shows how much debt the company uses to finance its operational activities. A high DER indicates that the company relies on debt for financing, which can negatively affect the company's profits.

A company that can meet its obligations is called liquid. The current ratio (CR) measures a company's ability to convert assets into cash to cover current liabilities. According to Kasmir (2021:153), the solvency or leverage ratio measures the extent to which a company is funded with debt involving the calculation of the ratio of debt burden to assets. This ratio is used to evaluate a company's ability to meet its financial obligations, both short-term and long-term, especially in the context of company liquidation. A ratio that is too high indicates that a large amount of funds have been invested in working capital without generating profitable returns.

2. LITERATURE REVIEW

There are differences in findings from previous studies regarding the influence of variables on Return on Equity (ROE). Research by Medianto Basuki, Tina Rosa, and Burhanudin (2024) indicates that Total Asset Turnover (TATO) has a significant impact on Return on Equity (ROE), in contrast to the findings presented in research by Dini Nurhayati and Novi Yana Lestari (2023). Regarding the variable Debt to Equity Ratio (DER), research by Putri Adzahri & Retno Fuji Oktavia (2024) shows a significant influence on ROE, in contrast to the findings of Muhani, Kumba Digdowiseiso & Kintan Mayang Prameswari (2022) which state that the influence is not significant. Likewise, on the Current Ratio, research by Medianto Basuki et al. (2024) shows a significant influence on ROE, while research by Nopita Cipta Nada (2021) states that there is no significant influence.

Based on the background of the problem that has been described above, the formulation of the problem that will be used as research material is as follows:

1. Does Total Assets Turnover (TATO) have a significant influence on Return On Equity (ROE) in plastic and packaging companies listed on the Indonesia Stock Exchange during the 2019-2022 period?

2. Does Debt to Equity Ratio (DER) have a significant influence on Return On Equity (ROE) in plastic and packaging manufacturing companies listed on the Indonesia Stock Exchange during the 2019-2022 period?

3. Does Current Ratio (CR) have a significant influence on Return On Equity (ROE) in plastic and packaging companies listed on the Indonesia Stock Exchange during the 2019-2022 period?

4. Do Total Assets Turnover (TATO), Debt to Equity Ratio (DER), and Current Ratio (CR) have a significant influence on the Return On Equity (ROE) of plastic and packaging companies listed on the Indonesia Stock Exchange in the 2019-2022 period?

3. METHODS

This study uses a quantitative approach, which presents data in the form of numbers. The data used are annual financial reports from the Plastic and Packaging sub-sector listed on the Indonesia Stock Exchange during the period 2019-2022. Sources come from books and journals. This study uses a statistical analysis method, namely using 4 measurement methods in presenting Ghozali (2018:19) data as follows:

1. Standard deviation using the square root of the average root of the square size of each mean

2. The minimum value is the smallest number in the number sequence.

3. The maximum value is the largest number in the number sequence.

4. The average value of the sum of all data by dividing the amount of data when available.

In addition, it also uses quantitative data analysis methods to test and analyze research data in the form of numbers to test the established hypothesis.

Population and Sample:

The population used as the subject of this research is the population of the Plastics and Packaging sub-sector that published financial reports from the period 2019 to 2022, consisting of 17 companies listed on the Indonesia Stock Exchange, namely:

Table 1. Population of Plastic and Packaging Subsectors Listed on the Indonesia Stock Exchange

No	Company Code	Company name
1	AKKU	PT. Alam Karya Unggul Tbk
2	AKPI	PT. Argha Karya Prima Industry Tbk
3	APLI	PT. Asiaplat Industries Tbk
4	BRNA	PT. Berlina Tbk
5	ESIP	PT. Sinergi Inti Plastindo Tbk
6	FPNI	PT. Fatra Polindo Nusa Industri Tbk
7	IGAR	PT. Champion Pasific Indonesia Tbk
8	IMPC	PT. Impack Pratama Industry Tbk
9	IPOL	PT. Indopoly Swakarsa Industry Tbk
10	PBID	PT. Panca Budi Idaman Tbk
11	PACK	PT. Solusi Kemasan Digital Tbk
12	SMKL	PT. Satyamitra Kemasan Lestari Tbk
13	TALF	PT. Tunas Alfin Tbk
14	TRST	PT. Trias Sentosa Tbk
15	YPAS	PT. Yana Prima Hasta Tbk
16	EPAC	PT. Megalestari Epack Sentosaraya Tbk
17	SIMA	PT. Siwani Makmur Tbk

Source: www.idx.co.id

The sampling method applied in this study is Purposive Sampling, a sampling technique based on careful consideration. The criteria used by the author to determine the sample are as follows:

1. Companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022.
2. Companies that have published financial reports for four consecutive years, expressed in rupiah currency from 2019 to 2022.
3. Companies that use Rupiah currency.
4. Companies that make a profit.

With characteristics the above mentioned samples , the study This observe eight company as sample research . The following is a list of names companies in the sector industry from 2019 to 2022 which has been chosen as sample in study This : .

Table 2. Examples of Plastic and Packaging Subsector Companies Listed on the Indonesia Stock Exchange (IDX) 2019-2022

No	Kode Perusahaan	Nama Perusahaan
1	AKPI	PT.Argha Karya Prima Industy Tbk
2	ESIP	PT.Sinergi Inti Plastindo Tbk
3	IGAR	PT.Champion Pasific Indonesia Tbk
4	IMPC	PT.Impack Pratama Industry Tbk
5	PBID	PT.Panca Budi Idaman Tbk

6	SMKL	PT.Satyamitra Kemasan Lestari Tbk
7	TALF	PT.Tunas Alfin Tbk
8	TRST	PT.Trias Sentosa Tbk

Source: www.idx.co.id

4.   RESULTS

Results of Descriptive Statistical Analysis

Descriptive analysis of the data taken in this study is from 2019 to 2022, namely 32 observation data. Descriptive variables in descriptive statistics used in this study are the mean, median, mode and standard deviation values of one dependent variable, namely Return On Equity and three independent variables, namely Total Asset Turnover, Debt To Equity Ratio and Current Ratio

Descriptive statistics are statistics used to analyze data by describing or depicting the data that has been collected as it is without intending to make conclusions that apply to the public. The following is the distribution of descriptive statistics, including the following :

Table 3. Descriptive Statistics Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
TATO	32	.59	1.98	.9481	.35706
DER	32	.03	1.67	.6806	.45257
CR	32	1.01	15.49	3.2284	3.72020
ROE	32	01	19	.0763	.05393
Valid N (listwise)	32				

Source: Data processed by SPSS 26

T-Test Results (Partial)

The t-test is used to determine the partial influence of independent variables on dependent variables. Decision making in the t-test is done by comparing t count with t table and also comparing significant values with α of 0.05.

Table 4. t-Test Results (Partial)

		Unstandardized Coefficients		Standardized Coefficients			Correlations		
Model		B	Std. Error	Beta	T	Sig.	Zero-order	Partial	Part
1	(Constant)	-4.919	.485		-10.147	.000			
	TATO	1.761	.335	.729	5.252	.000	.684	.704	.699
	DER	.450	.333	.236	1.353	.187	-.013	.248	.180
	CR	.019	.040	.082	.475	.638	.100	.089	.063

a. Dependent Variable: ROE

Meanwhile, to see the magnitude of the contribution of the influence of each independent variable on the dependent variable, a calculation is carried out using the Beta X Zero order formula. Beta is a standardized coefficient, while zero order is a partial correlation of each independent variable to the dependent variable. The following is a calculation to obtain the influence or partial contribution value of each independent variable:

Table 5. Zero Order

		Standardized Coefficients	Correlations		
Model		Beta	Zero-order	Partial	Part
1	(Constant)				
	TATO	.729	.684	.704	.699
	DER	.236	-.013	.248	.180
	CR	.082	.100	.089	.063

a. Dependent Variable: ROE

• Total Asset Turnover = 0.729 × 0.684 = 0.498 or 49.8%

• Debt To Equity Ratio = 0.236 × -.0.013 = -0.003 or -0.3%

• Current Ratio = 0.082 × 0.100 = 0.008 or 0.8%

Based on the calculation above, it is known that the largest contribution consists of Total Asset Turnover (X1) of 49.8%. The smallest contribution is the Debt To Equity Ratio variable of -0.3%. In this case, Total Asset Turnover partially has a significant effect on the Return On Equity of the plastic and packaging sub-sector listed on the IDX.

F Test Results (Simultaneous)

Table 6. F Test Results

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	11.611	3	3.870	9.461	.000^b
Residual	11.454	28	.409		
Total	23.064	31			

a. Dependent Variable: ROE

b. Predictors: (Constant), CR,TATO,DER

From the results obtained, the F test was conducted to determine the simultaneous influence of independent variables, namely Total Asset Turnover, Debt to Equity Ratio, Current Ratio on the dependent variable, namely Return On Asset. Based on the results of df1 = 3 and df2 = 28, the F table value was obtained at 2.95. The significant value is 0.000 <0.05 and the calculated F value is 9.461> 2.95, which means that H0 is accepted that the independent variables, namely Total Asset Turnover (X_1), Debt to Equity Ratio (X_2), Current Ratio (X_3) simultaneously have a significant effect on the dependent variable, namely Return On Equity (Y).

Determination Test Results (R)

Determination test to measure how well the independent variable explains the variation of the dependent variable. Here are the results of the determination test:

Table 7. Determination Test Results (R)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.710^a	.503	.450	.63958

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

b. Dependent Variable: *Return On Equity*

Sumber : Data diolah SPSS 26

From the table above, it can be seen from the R Square value of 0.450 which is expressed as 45%, meaning that the independent variables, namely Total Asset Turnover, Debt to Equity Ratio, Current Ratio, have an effect on the dependent variable, namely Return on Equity, by 45%, the remaining 55% is influenced by other variables that were not examined in this study.

5. DISCUSSION

The effect of Total Asset Turnover on Return on Equity is studied.

Based on the results of the t-test, the t-count value is 5.252, which exceeds the t-table value of 2.04841 (with degrees of freedom = 28 and a significance level of 0.05). In addition, the probability value (sig) is 0.000, which is a number lower than 0.05, so the H1 hypothesis can be accepted. This shows that Total Asset Turnover (TATO) has a significant effect on Return On Equity (ROE) in the plastic and packaging sub-sector listed on the Indonesia Stock Exchange (IDX) in the 2019-2022 period.

TATO fluctuations during the period show that the TATO value increased from 0.73 in 2019, the figure increased to 0.77 in 2020, 0.89 in 2021, and finally reached 0.91 in 2022. The increase in TATO was due to increased sales in companies in the plastics and packaging subsector. The higher the Total Operational Activity Level (TATO), the more efficient the company is in utilizing its assets to achieve sales results. This will have a positive impact on ROE, which indicates the extent to which equity plays a role in generating net income.

Kasmir (2021) explains that the higher the TATO ratio, the better because it shows that the company is able to manage its working capital efficiently, reduce unproductive receivables, and increase profits. Conversely, if TATO decreases, this indicates over-investment in receivables, which can be detrimental to the company.

This study is also consistent with previous studies, such as those conducted by Velen Nicea & Emi Lestarib (2022), Qahfi Romula Siregar & Defi Desvita Harahap (2021), and Medianto Basuki (2024), which concluded that TATO significantly affects ROE. Thus, the conclusion is that the Optimal Weighted Asset Level (TATO) has a significant effect on Return on Equity (ROE) in the plastic and packaging sub-sector listed on the Indonesia Stock Exchange (IDX) during the 2019-2022 period.

The Influence of Debt To Equity Ratio on Return On Equity

Based on the results of the t-test, the calculated t value obtained is -0.254, indicating a smaller value than the t table of 2.04841 with a degree of freedom of 28 and a significance level of $\alpha = 0.05$. The probability value (sig) is 0.187, which exceeds the significance value. which has been set at 0.05, so that the alternative hypothesis (H1) can be rejected. Therefore,

it is concluded that the Debt to Equity Ratio (DER) does not have a significant influence on Return on Equity (ROE) in listed plastic and packaging sub-sector companies. on the IDX during the 2019-2022 period.

DER fluctuations can be seen from the percentage changes during the period: 67% in 2019, down to 64% in 2020, up to 68% in 2021, and down again to 57% in 2022. These fluctuations are influenced by changes in the amount of the company's debt. Although the use of debt can increase profit potential, it also carries financial risks, especially if not managed properly.

The results of this study are in line with previous studies, such as those conducted by Andriani (2022), Verawaty Butar-Butar & Eka Purnama Sari (2024), and Qahfi Romula Siregar & Defi Desvita Harahap (2021), which concluded that DER does not have a significant effect on ROE.

The Effect of Current Ratio on Return on Equity

Based on the results of the t-test, the calculated t value is 0.475, which is smaller than the ttable value of 2.04841 (df = 28, α = 0.05). The probability (sig) has a value of 0.638, which exceeds the limit of 0.05; therefore, the alternative hypothesis (H1) must be rejected. Therefore, it can be concluded that the Current Ratio (CR) does not have a significant effect on the Return on Equity (ROE) of plastic and packaging sub-sector companies listed on the IDX during the 2019-2022 period.

The movement of the Current Ratio during the 2019-2022 period fluctuated, with values of 1.53 (2019), 1.54 (2020), 1.84 (2021), and 2.00 (2022), respectively. An increase in the Current Ratio indicates that the company is more liquid, but the placement of large funds in current assets can reduce the potential for more profitable investments.

The results of this study are in line with previous studies, such as those conducted by Andriani (2022), Verawaty Butar-Butar & Eka Purnama Sari (2024), and Qahfi Romula Siregar & Defi Desvita Harahap (2021), which concluded that the Current Ratio does not have a significant effect on ROE.

The Influence of Total Asset Turnover, Debt to Equity Ratio, and Current Ratio on Return on Equity

Based on the results of the F-Test analysis, it was found that the f-count value was 9.461, exceeding the f-table value of 2.95 (α = 0.05, df = 32). However, the probability value (sig) was 0.000, which was smaller than 0.05, indicating that simultaneously, Total Asset Turnover (TATO), Debt to Equity Ratio (DER), and Current Ratio (CR) had a significant effect on Return on Equity (ROE) in the plastic and packaging sub-sector listed on the IDX.

However, even though the current ratio (CR) is high, it does not guarantee the company's ability to pay debts, because the distribution of current assets that are not profitable can reduce the company's liquidity. Therefore, the company needs sufficient assets to be able to attract external funds to support better operations and increase profitability.

The results of this study are consistent with previous studies, such as those conducted by Helena Pasing (2024), Andriani (2024), and Qahfi Romula Siregar & Defi Desvita Harahap (2021), which also found that TATO, DER, and CR simultaneously had a significant effect on ROE.

6.   CONCLUSION

In this section, the author presents brief conclusions derived from the research results, along with suggestions for advanced researchers or general readers. The conclusion may review the main points of the paper but should not replicate the abstract.

Additionally, the author should identify the major flaws and limitations of the study, which may affect the validity of the findings and raise questions from readers. These limitations require critical judgment and interpretation of their impact. The author should address the question: Is this a problem related to error, method, validity, or other factors?

LIMITATION

Based on the tests that have been carried out, the following conclusions can be drawn:

1. Total Asset Turnover (X_1) partially has a significant influence on Return On Equity in the Plastics and Packaging sub-sector listed on the Indonesia Stock Exchange in 2019 to 2022.
2. Debt to Equity Ratio (X_2) shows an insignificant partial effect on Return On Equity in the Plastics and Packaging sub-sector listed on the Indonesia Stock Exchange in 2019 to 2022.
3. The Current Ratio ($X3$) does not have a significant partial influence on Return On Equity in the Plastics and Packaging sub-sector listed on the Indonesia Stock Exchange during the 2019-2022 period.
4. Total Asset Turnover, Debt to Equity Ratio, and Current Ratio together have a significant influence on Return On Equity in the Plastics and Packaging sub-sector listed on the Indonesia Stock Exchange in 2019 to 2022.

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