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Effect Of Total Assets, Receivables And Inventories Turnover On Roa In Retail Trading Companies Indonesia Stock Exchange (IDX)

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ABSTRACT
The purpose of this study to determine the effect of total asset turnover, accounts receivable turnover and inventory turnover on ROA. The population in this study is the retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX). The sampling technique used was purposive sampling and 12 companies were obtained as samples. The data collection technique is by downloading financial reports on the Indonesian Stock Exchange website. For instrument testing using the Classical Assumption Test while for data techniques using Multiple Linear Regression Analysis. The results of statistical tests from the results of the F Test (Simultaneous) show that Total Asset Turnover (X1), Accounts Receivable Turnover (X2) and Inventory Turnover (X3) have a significant effect on ROA (Y). The statistical test results from the results of the T (Partial) Total Asset Turnover Test (X1) have a significant positive effect on ROA (Y). While Accounts Receivable Turnover (X2) and Inventory Turnover (X3) have a significant negative effect on ROA (Y).

INTRODUCTION

Indonesia with a population of around 270 million is a potential market for the modern retail business, the rapid increase in the population in Indonesia creates opportunities for retail trade companies to expand their business due to the trading process that is in direct contact with the public and offers various types of goods, so that the public can get what you need easily.

There are 27 retail trading companies listed on the Indonesia Stock Exchange. The number of companies in the industry, as well as the current economic conditions have created intense competition between companies. In the last ten years, the modern retail business in the format of hypermarkets, supermarkets and minimarkets has mushroomed, following the boom in the construction of malls or shopping centers in big cities.

Large retailers such as hypermarkets and department stores are market leaders that can attract visitors. In fact, now the retail business is starting to penetrate into Regency/City cities, especially the types of supermarkets and minimarkets. Currently the retail business is growing rapidly in the suburbs, considering the location of many settlements in the area. In general, the establishment of a company aims to maximize profits or gains so that the survival of the business is guaranteed and can develop its business. The achievement of profitability encourages managers to manage earnings.

To assess the condition of a company requires an analysis of the financial statements. The ratio used to assess the performance of a company is the profitability ratio, which is the ratio that describes the company's ability to generate profits (profit). This ratio measures the effectiveness of management as a whole which is aimed at the size of the level of profit earned in relation to sales and investment. The ratio *return on assets* (*ROA*) or return on investment is a ratio to find out how far the investment that has been invested in the company is able to provide

returns as expected. The higher the value of *return on assets* (*ROA*), the better the condition of the company (Annisa, 2019).

The role of assets is very important for a company where the higher the assets owned by the company, the easier it is for the company to get inflows of funds from outsiders and investors. In addition, assets can also be used to assess the level of wealth owned by a company which can be used as collateral by the company in lending funds.

This research trading company's operating profit is determined by how much sales of merchandise it has. In addition, the sale of goods in the form of credit results in receivables. In addition, a trading company's operating activities are affected by how quickly the company replaces its inventory with new inventory, or how smoothly the inventory is sold.

From the results of the analysis of previous research, researchers saw that there were differences in research results related to the effect of Total Asset Turnover, Accounts Receivable Turnover and Inventory Turnover on *ROA* as research conducted by (Budiang et al., 2017) showed that total asset turnover and accounts receivable turnover had a positive effect on *ROA*, while inventory turnover has no effect on *ROA*. Cash turnover has no effect on profitability, accounts receivable turnover has a positive effect on profitability, and inventory turnover has a negative effect on profitability (Rondonuwu et al., 2021).

Based on the results of the Annisa 2019 analysis simultaneously there is a significant influence between the independent variables Cash Turnover, Accounts Receivable Turnover and Inventory Turnover on the dependent variable *ROA*. While the results of the partial test Cash Turnover and Inventory Turnover have a significant negative effect on *ROA*, while Receivables Turnover has no significant effect on *ROA*, Cash Turnover partially has a negative effect on Profitability (*ROA*), Receivables Turnover has no partial effect on Profitability (*ROA*) Inventory Turnover partially has a negative effect on Profitability (*ROA*) (Annisa, 2019).

Based on an analysis of the retail trade sub-sector companies, there was fluctuation in *Return on Assets* from 2017-2020, this is inseparable from several influencing factors. In this study, researchers wanted to analyze the effect of Total Asset Turnover, Accounts Receivable Turnover and Inventory Turnover on *ROA*.

While the results of observations in previous studies related to these variables show different results, thereby strengthening the reasons for choosing the title to be studied, namely the Effect of Total Asset Turnover, Accounts Receivable Turnover and Inventory Turnover on *ROA* in Retail Trade Sub Sector Companies Registered at Indonesia Stock Exchange (IDX) Period 2017-2020.

1. Financial ; Management Financial Management is one of the overall management systems. As we know that every company/organization has certain goals, where to achieve these goals it is absolutely necessary to have management. Likewise, good and proper financial management will lead to the achievement of corporate/organizational goals. Conversely, poor financial management will disrupt the company's operations as a whole and will ultimately hinder the achievement of company goals. Based on this description, financial management can be interpreted as all activities related to efforts to plan, seek and allocate funds to maximize the efficiency of company operations (Sumardi & Suharyono, 2020).
2. Objectives of Financial Management ; From a financial management point of view, the company's objective is to maximize the value of the company. This goal is considered better than maximizing profits, because the latter has several weaknesses, including (Suleman et al., 2018):
   a. Short term. A company that aims to maximize profits can be achieved by keeping costs as low as possible. For this reason, companies can ignore depreciation costs, not carry out maintenance on costs, etc. The company can also hold attractive but unrealistic promotions so that in the short term sales can increase. If sales increase and costs are reduced, in this way maximum profits can be achieved, but in the long run such companies will face many difficulties.
   b. Ignores the time value of money. The large profits obtained will be meaningless if you do not consider the time/when these benefits are obtained.
3. *Return on Assets (ROA)* ; *Return on Assets (ROA)* describes a company's performance based on the company's ability to utilize the number of assets it owns (Aryanti et al., 2016). *ROA* illustrates better company performance and shareholders will benefit from increasing dividends received, or increasing stock prices and returns. According to Kasmir (2015: 201) in (Budiang et al., 2017), *return on investment* or *return on assets* is a ratio that shows the *return* on the total assets used by the company. The smaller (lower) this ratio the less good, and vice versa. *ROA* measures the ability to generate profits from the total assets used (Gunadi & Kesuma, 2015). Every company strives for the value of *ROA* to be high. The greater the value of the *ROA* , it means that the better the company uses its assets to make a profit, with the increase in the value *ROA* profitability of the company increases. This makes investors interested in buying company shares and has an impact on increasing stock prices and is followed by a high rate of return on stock returns. Profitability is one of the indicators used to measure a company's financial performance. The profitability ratio will show the combined effect of liquidity, asset management, and debt on operating results (Rahmawati & Asiah, 2019) which is used to measure a company's effectiveness in generating profits by utilizing its total assets. *Return on assets* is an indicator for measuring a company's financial performance, which is a profitability ratio used to measure a company's

effectiveness in generating profits by utilizing its total assets. *Return on assets* is important because it relates to company profitability.The return on assets or referred to as *Return On Assets* is a ratio that shows how much the contribution of assets is in creating net income. In other words, this ratio is used to measure how much net profit is generated from every rupiah of funds embedded in total assets. This ratio is calculated by dividing net income to total assets (Tiong, 2014). *Return On Assets* shows the ability of a company to generate profits from the assets used. If *ROA* is close to 100%, it means that the company's ability to generate good profits. If *ROA* increases, it means that the company is utilizing its assets properly (Aryanti et al., 2016). Return on Assets (ROA) is a ratio that shows how much the contribution of assets is in creating net profit (Hery, 2015: 228) . The formula for calculating *ROA* is (Fahmi, 2012: 98) in (Egam et al., 2017):

$$\frac{\textit{Earning After Tax (EAT)}}{\textit{Total Asset}} \quad \text{.....(1)}$$

4. Total Asset Turnover

a. Assets ; Assets are economic resources owned by companies which are usually expressed in units of money (Kurniawati & Fitri, 2015).(*asset turnover*) measures the intensity of the company in using its assets. The most relevant measure of asset utilization is sales, because sales are important to profits." Assets are a source of value owned by a company which is expected to provide benefits in the future, assets are categorized into two, namely fixed assets and current assets.
   1) Fixed ; Assets Fixed Assets (Fixed Assets) are assets owned by the company to be used in production and operations for more than one period and can be resold.
   2) Current Assets Current Assets ; (Current Assets) are assets owned by companies that can be used in the near term, usually less than one year, such as: cash, accounts receivable, and inventories.

b. Definition of total asset ; turnover Total asset turnover is a measuring tool with the term turnover of asset elements associated with sales. Which activity ratio is the ratio used to measure the company's effectiveness in using its assets, including to measure the level of efficiency of the company in utilizing existing resources and this ratio is also used to assess the company's ability to carry out daily activities (Dewi, 2016).

Total asset turnover, namely the ratio between sales and total assets, total asset turnover is one of the measuring tools in the activity ratio. The total asset turnover ratio is used to measure the turnover of all assets owned by the company and measure the amount of sales obtained from each rupiah asset (Santi & Sari, 2019).

If sales are greater than total assets, the level of profit or profit earned by the company will increase. With increased sales, the company is able to earn high profits. Conversely, if total assets are high compared to sales, the profits obtained by small companies (Kurniawati & Fitri, 2015). Total asset turnover is one measuring tool in the activity ratio. The total asset turnover ratio is used to measure the turnover of all assets owned by the company and measure the amount of sales earned from each rupiah asset. If sales are greater than total assets, the level of profit or profit obtained by the company will increase (Abdullah & Siswanti, 2019). With increased sales, it reflects that the company is able to earn high profits. According to Weygandt et al (2013) in (Budiang et al., 2017), total asset turnover can be formulated as follows:

$$\text{Total Asset Turnover} = \frac{\text{Sales}}{\text{Total Aset}} \quad \text{..... (2)}$$

5. Receivable Turnover

a. Receivables; Receivables are a form of sale made by a company where payments are not made in cash, but are gradual (Tiong, 2014). Sales of accounts receivable means that the company further implements credit management and one of the targets of credit management is achieving sales targets according to the plan, and then waiting for the installment funds to enter the company's treasury. Receivables include all money claimed against other entities, including individuals, companies and other organizations (Astuti, 2018). Accounts receivable in the statement of financial position is a significant part of the current assets and the largest part of the company's total assets. due to the very large amount, these receivables have an influence on the company's policies and profitability capabilities. A company that has accounts receivable is closely related to sales volume. Therefore receivables need special attention in their management (Pebriani et al., 2020). Receivables are claims for money, goods or services to customers or other parties. Trade receivables are generally the most significant category of receivables and are the result of the normal activities of a company or entity, namely the sale of goods or services on credit to customers (Tiong, 2014). Receivables are a company system that provides payment facilities or credit transactions with a pre-agreed grace period which

aims to increase sales for the company besides that trade receivables are the most significant type of bill in the company (Astuti, 2018).

b. Definition of accounts receivable turnover; Receivables turnover is the length of time it takes to convert receivables into cash. The higher the accounts receivable turnover ratio, it means that the working capital invested in the receivables is low. Vice versa, if the accounts receivable turnover ratio is lower, it means that there is over investment in receivables (Kartika et al., 2020). Receivable Turnover for companies is very important to know because the higher the accounts receivable turnover, the more receivables that can be collected by the company. So that it will minimize the existence of uncollectible accounts and expedite cash flow (Tiong, 2014). In addition, with Receivable Turnover, it will be known how the performance of the marketing department is in finding potential customers to buy but also the potential to pay their receivables. Accounts Receivable Turnover is a ratio used to measure how long it takes to collect receivables during a period or invested in these receivables rotate in one period. The higher the ratio indicates that the working capital invested in receivables is getting lower (compared to the previous year's ratio) and of course this condition is getting better for the company. Conversely, if the ratio is lower, there is over investment in accounts receivable. What is clear is that the accounts receivable turnover ratio provides an understanding of the quality of accounts receivable and the success of collecting receivables, according to Kasmir (2016: 176) in (Annisa, 2019). Muslich (Lestari, 2017: 31) in (Rondonuwu et al., 2021) states that receivables occur because the sale of goods and services is carried out on credit, generally with the aim of increasing sales. Receivables turnover is the length of time it takes to convert receivables into cash. Receivables turnover rate can be formulated as follows:

$$\text{Receivable Turnover} = \frac{Sales\ Netto}{(Average\ Receivable)} \quad \text{.....(3)}$$

6. Inventory Turnover

a. Inventory is also one of the elements of active current assets in the company's operations which are continuously obtained, modified and then sold to (Suminar, 2013).Inventory is a company's assets using various sources of funds. Investments in the form of inventory must consider that the investment objective will maximize value (value maximization goal). Therefore, investment in inventory should not be too high (Pebriani et al., 2020). Likewise, don't get it too low, because it will result in running out of inventory which will ultimately disrupt the company's activities. Inventory is an element of current assets which is an active element in the company's operations which is continuously obtained, modified and then sold to consumers. To accelerate cash returns through sales, a good inventory turnover is needed. Inventory turnover shows how many times inventory is replaced within one year. Thus, a high inventory turnover rate indicates a high level of sales in the company. With a high inventory turnover rate, it means that the risk of loss and costs to inventory can be minimized (Tiong, 2014). Inventory is important in maintaining the company's liquidity, this is to maintain the company's existence by seeking certain profits or benefits. Some of the functions contained by inventory in meeting company needs, according to Suryadi (2007) in (Siregar, 2016) are as follows:
   1) Eliminate the risk of delays in the arrival of materials needed to support the company's production process
   2) Eliminate the risk of receiving raw materials ordered but not in accordance with the order so they must be returned
   3) Storing materials/goods that are produced seasonally (seasonal) so that they can be used even if the materials/goods are not available on the market
   4) Maintaining the stability of the company's production operations, means ensuring the smooth production process
   5) Efforts to use the machine optimally, because it avoids the cessation of production operations due to lack of inventory
   6) Provide better customer service. Goods are sufficiently available on the market, so that they are available whenever needed. Especially for ordered items *(job orders)*, the goods can be completed on time according to the promised *(delivery date)*.

b. Definition of inventory ; turnover Inventory Turnover *(Inventory Turn Over)* is the ratio used to measure how many times the funds embedded in inventory will rotate in one period or how long (in days) the average inventory is stored in the warehouse until it is finally sold. This ratio shows the quality of merchandise inventory and management's ability to carry out sales activities. In other words, this ratio describes how quickly merchandise inventory is successfully sold to customers (Annisa, 2019). Inventory is the main element of working capital which is an asset in a state that is always rotating and constantly changing. Determining the amount of investment or capital allocation in inventory has a direct effect on company

profits. Because if there is an error in determining the amount of investment in inventory will reduce the company's profits. And if the supply is too small, it will also have a depressing effect on profits (Kartika et al., 2020). Inventory Turnover is the ratio used to measure how many times the funds invested in this stock rotate in one period (Kasmir, 2018: 180) in (Rondonuwu et al., 2021). Inventory turnover rate can be calculated by the following formula:

$$\text{Inventory } Turnover = \frac{Cost\ Of\ goods\ sold\ (COGS)}{(Average\ Inventory\ )} \quad \ldots\ldots (4)$$

Previous Research

1. Feibi Teresa Budiang, Sifrid S. Pangemanan, Natalia YT Gerungai (2017). Title ; The Effect of Total Asset Turnover, Receivable Turnover and Inventory Turnover on Profitability in Retail Trade Sub Sector Companies Registered on the IDX. Variable ; Total Asset Turnover (X1), Receivable Turnover (X2), Inventory Turnover (X3), *ROA* (Y). Sample ; 11 Retail Trading Companies Registered on the Indonesia Stock Exchange (IDX). Analysis Tool ; Multiple Linear Regression Analysis. Findings ; Total asset turnover has a positive influence on profitability in retail trade sub-sector companies listed on the Indonesia Stock Exchange. The implication is that when total asset turnover increases, profitability increases. Accounts receivable turnover has a positive influence on profitability in retail trade sub-sector companies listed on the Indonesia Stock Exchange. The implication is that when accounts receivable turnover increases, profitability increases. Inventory turnover has no effect on profitability in retail trading companies listed on the Indonesia Stock Exchange. The implication is that inventory turnover does not affect profitability fluctuations.

2. Patricia J. Rondonuwu, Sri Murni, Victoria N. Untu (2021). Title ; Analysis of Cash Turnover, Accounts Receivable Turnover and Inventory Turnover on Profitability in Retail Trading Sub Sector Companies on the Indonesia Stock Exchange. Variable; Cash Turnover (X1), Accounts Receivable Turnover (X2), Inventory Turnover (X3), Profitability (Y). Sample ; 11 Retail Trading Companies Registered on the Indonesia Stock Exchange (IDX) with 5 years of financial reporting period. Analysis Tool ; Multiple Linear Regression Analysis. Findings ; Cash Turnover does not have a significant effect on profitability (NPM), which means that the value of cash turnover will not have an impact on the level of profitability, Receivables Turnover has a positive and significant effect on profitability (NPM), which means that an increase in the value of receivables turnover will cause an increase in the value of profitability, Inventory Turnover has an effect negative and not significant to Profitability (NPM), which means an increase in the value of inventory turnover will cause a decrease in the level of profitability.

3. Sri Annisa. (2019). Title ; The Effect of Cash Turnover, Accounts Receivable Turnover and Inventory Turnover on Profitability in Pharmaceutical Companies Listed on the Indonesia Stock Exchange in the 2012-2016 Period. Variable ; Cash Turnover (X1), Accounts Receivable Turnover (X2), Inventory Turnover (X3), Profitability(Y). Sample ; 10 Pharmaceutical Companies listed on the Indonesia Stock Exchange (IDX). Findings ; The results of the simultaneous analysis show that there is a significant influence between the independent variables Cash Turnover, Receivable Turnover and Inventory Turnover on the dependent variable Return on Assets at Pharmaceutical Companies listed on the Indonesia Stock Exchange, Cash Turnover partially has a negative effect on Profitability (*Return On Assets*), Receivables Turnover no partial effect on Profitability (*Return On Assets*), Inventory Turnover partially negative effect on Profitability (*ROA*).

4. Dini Kartika, Maslichah, Dwiyani Sudaryanti. (2020). Title ; The Effect of Cash Turnover, Accounts Receivable Turnover and Inventory Turnover on the Profitability of Pharmaceutical Companies Listed on the Indonesia Stock Exchange for the 2014–2018 Period. Variable ; Cash Turnover (X1), Accounts Receivable Turnover (X2), Inventory Turnover (X3), Profitability (Y). Sample ; 9 manufacturing companies listed on the Indonesia Stock Exchange (IDX). Analysis Tool ; Multiple Linear Regression Analysis. Findings ; - The results of testing the variables Cash Turnover, Accounts Receivable Turnover and Inventory Turnover simultaneously have a significant effect on Profitability. the Cash Turnover variable has no significant effect on the level of Profitability. partiallyProfitability. The results of testing hypothesis 1c show that partially the Inventory Turnover variable has a significant positive effect on the level of profitability.

5. Nuriyani & Rachma Zannati. (2017). Title ; The Effect of Cash Turnover and Receivable Turnover on the Profitability of Companies in the Food and Beverages Sub-Sector in 2012-2016. Variable ; Cash Turnover (X1), Receivables Turnover (X2), Profitability (Y). Sample ; 7 Companies that meet the sampling criteria for the Food and Beverages Sub-Sector which are listed on the Indonesian Stock Exchange (IDX). Analysis Tool :

Multiple Linear Regression Analysis. Findings ; - Simultaneously cash turnover and receivables have a significant effect on profitability (*ROA*) in manufacturing companies in the food and beverages sector, Partially cash turnover has a significant positive effect on profitability (*ROA*) in companies in the food and beverages manufacturing industry sector, Partially receivable turnover has an influence negatively on profitability (*ROA*) in manufacturing companies in the food and beverage sector in the 2012-2016 period, but the effect was not significant.

RESEARCH METHOD

a. Research **;** Approach The research approach used in this study is associative quantitative research, which is a study conducted to find out whether there is an effect of total asset turnover, accounts receivable turnover and inventory turnover on *ROA* in retail trade sub-sector companies listed on the Indonesia Stock Exchange.

b. Place and Time of Research ; The author will conduct research on retail trade sub-sector companies listed on the Indonesian Stock Exchange. This research is planned to be carried out from January to April 2022. The data in this study were obtained through the STIEM Bongaya Investment Gallery or through access to the official website of the Indonesia Stock Exchange (IDX), namely *www.idx.co.id*.

c. Population and sample **;** Population is the entire element that will be used as a generalization area. The population element is the entire subject to be measured, which is the unit under study (Sugiyono, 2018). The population in this study were all retail trade sub-sector companies listed on the IDX, namely 27 companies. The sample is part of the number and characteristics possessed by the population (Sugiyono, 2018). In this study the authors used a purposive sampling technique to determine the sample (Sugiyono, 2018). The criteria set for obtaining the sample are as follows:

1. Retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX) which have been operating for a period of approximately 10 years (2010-2021).
2. Companies that have financial reports ending December 31 and have been audited by independent auditors and have recorded and published financial reports from 2017 to 2020 on the Indonesia Stock Exchange (IDX).

d. Data Collection Method

1. Form of Data Collection ; The form of data collection used is time series, namely data collected from time to time sequentially on one or more of the same objects over a period of time.
2. Types of Data **;** Types of data in this study are using quantitative data types. According to (Sugiyono, 2018) quantitative data are data in the form of certain numbers that can be operated mathematically.
3. Data **;** Sources The data sources in this study used secondary data according to (Sugiyono, 2018) secondary data is data that is already available which is cited by researchers for the purposes of their research. The original data was not taken by researchers but by other parties.
4. Data Collection Techniques ; The technique for collecting data in this study is to use documentation techniques. According to (Surya et al., 2017) documentation is investigating data records that have passed (past). There are 2 forms of documentation collection:
   a. Written documentation (printed): books, magazines, documentation, rules of meeting minutes, diaries, journals, reports.
   b. Electronic documentation (nonprinted): internet sites, photographs, microfilm, diskettes, or others.

e. Operational Definition and Variable Measurement

1. ROA ; According to Kasmir (2015: 201) in (Budiang et al., 2017), return on investment (ROI) or return on assets is a ratio that shows the return on the total assets used by the company. The smaller (lower) this ratio the less good, and vice versa. The formula for calculating ROA is (Fahmi, 2012: 98) in (Egam et al., 2017):

$$\frac{Earning\ After\ Tax\ (EAT)}{Total\ Asset} \text{ X } 100\% \quad \ldots\ldots\ldots\ldots\ldots\ldots (5)$$

2. Total *Asset Turnover* ; Santi & Sari, 2019) says total asset turnover, namely the ratio between sales and total assets, total asset turnover is a measuring tool in the activity ratio. The total asset turnover ratio is used to measure the turnover of all assets owned by the company and measure the amount of sales earned from each rupiah asset. According to Weygandt et al (2013) in (Budiang et al., 2017), total asset turnover can be formulated as follows:

$$\text{Total Asset Turnover} = \frac{\text{Sales}}{\text{Total Aset}} \quad \ldots\ldots\ldots\ldots\ldots\ldots (6)$$

3. Receivable Turnover ; (Kartika et al., 2020) "Receivable turnover is the length of time it takes to convert receivables into cash. The higher the accounts receivable turnover ratio, it means that the working capital invested in receivables is low. Vice versa, if the receivables turnover ratio is lower, it means that there is over investment in receivables. Receivables turnover is the length of time it takes to convert receivables into cash. Receivable turnover rate can be formulated as follows

$$\text{Receivable Turnover} = \frac{Sales\ Netto}{(Average\ Receivable)} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (7)$$

4. Inventory Turnover ; is the ratio used to measure how many times the funds invested in this inventory rotate in one period (Kasmir, 2018: 180) in (Rondonuwu et al., 2021). Inventory turnover rate can be calculated by the following formula:

$$\text{Inventory } Turnover = \frac{Cost\ Of\ goods\ sold\ (COGS)}{(Average\ Inventory\ )} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (8)$$

f. Classical Assumption Test ; In this study, the test used is the classical assumption test of the regression model. A regression model is said to be good as an empirical model if it fulfills a series of classical assumption tests. The intended series of classic assumption tests are as follows:

1. Normality ; Test The data normality test aims to test whether in the regression model, the dependent variable and independent variable both have a normal distribution or not. The data normality test in this study used *the Kolmogorov-Smirnov Test* for each variable. If the data has a significance level greater than 0.05 or 5%, it can be concluded that H0 isaccepted , so the data is said to be normally distributed.
2. Multicollinearity Test Multicollinearity ; test is the absence of a linear relationship between the independent variables in a regression model. A regression model is said to be multicollinearity if there is a perfect or definite linear relationship between some or all of the independent variables of a regression model. As a result, it will be difficult to see the effect of the independent variable on the dependent variable. A good regression model should not have a correlation between the independent variables (multicollinearity does not occur). The basis for making decisions on the Multicollinearity Test can be done in two ways, namely:
   a. Look at the Tolerance value: if the tolerance value is greater than 0.10, it means that there is no multicollinearity in the data being tested. If the tolerance value is less than 0.10, it means that there is multicollinearity in the data being tested.
   b. View the VIF (Variance Inflation Factor) value. If the VIF value is less than 10.00, it means that multicollinearity does not occur in the data being tested. If the VIF value is greater than 10.00, it means that there is multicollinearity in the data being tested.
3. Heteroscedasticity ; Test The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. If the variance and residuals of one observation to another are fixed, then it is called homoscedasticity. And if the variants are different it is called heteroscedasticity. A good regression model is that heterooxidity does not occur (Imam Ghozali, 2018). To detect this test, it can be seen whether or not certain patterns exist on the *scatterplot*. If there is a certain pattern then it indicates heteroscedasticity occurs. But if there is no clear pattern and the points spread above and below the number 0 on the Y axis, then there is no heteroscedasticity.

g. Methods of Analysis ;

1. Descriptive Statistical Analysis ; Descriptive statistics are statistics that are used to analyze data by describing or describing the data that has been collected as it is without intending to make general conclusions or generalizations (Sugiyono, 2018). Descriptive Statistical Analysis in this study is the average, maximum and minimum values to describe the research variables
2. Inferential Statistical Analysis ; Inferential statistics (often also called inductive statistics or probability statistics), is a statistical technique used to analyze sample data and the results applied to the population (Sugiyono, 2018). The analysis used is multiple linear regression analysis used to test the effect of more than one independent variable on the dependent variable. The tool uses SPSS 22. The multiple linear regression equation is as follows:

Y= a+b1X1+b2X2+b3X3+e ……(9)

Description:

Y = ROA
X1 = Total asset
X2 = Receivables turnover
X3 = Inventory turnover
a = Constant which is the average the value of Y when the values of X1 and X2 are equal to zero
b1,2 = Partial regression coefficient, measuring the average value of Y for each change in X1 assuming X2 is constant.
e = Error (Error)

h. Testing ; Tests using multiple regression analysis. Multiple regression analysis can be measured from the value of the simultaneous test (F test) and partial test (t test):

1. F test (Simultaneous Test) F test is a test conducted to find out whether the independent variables used in the study have a simultaneous (together) effect on the dependent variable. The basis for the decision can be seen by the results of the regression significance, if the significance value shows the sig result is below the value of 0.05 or less than 5% then the independent variables simultaneously affect the dependent variable. Conversely, if the sig value is above the value of 0.05 or greater than 5%, it can be concluded that the independent variables simultaneously have no influence on the dependent variable.

2. Partial Test (t test) ; Partial coefficient testing is to determine the effect of each independent variable partially (alone) on the dependent variable. The testing process compares the t_{table} at the significant level (α) and degrees of freedom (df).

1. If $T_{count} < T_{table}$, then $_{Ho}$ rejected and Ha_{is} accepted. This means that there is no relationship between the independent variables and the dependent variable.

2. If $T_{count} > T_{table}$, then$_{Ho}$ accepted and Ha_{is} rejected. This means that there is influence between the independent variables and the dependent variable.

RESULTS AND DISCUSSION

1. Descriptive Statistics ; *Is a table that provides an overview or description of a data seen from the mean value, standard deviation, maximum value and maximum value.*

Tabel 1. Statistik Deskriftif

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
TOTAL ASSET TURNOVER	48	3,10	7,80	5,5062	1,25247
RECEIVABLE TURNOVER	48	1,10	5,90	3,4048	1,46038
INVENTORY TURNOVER	48	3,19	8,76	6,2029	1,55114
ROA	48	11,70	19,97	15,7146	2,13723
Valid N (listwise)	48				

Source: Processed SPSS23 data for 2022

a) *Return on Assets* as Y ; Variable *Return on Assets* observed during the study period, namely the 4 year period for 12 retail trade sub-sector companies listed on the stock exchange, it can be seen that the *Return on Assets* is 19.97 and has a minimum value of 11, 70. While the average value is 15.7146 with a standard deviation value of 2.13723 from these results it can be seen that the average value is greater than the standard deviation, this indicates that the data in this study are not varied or homogeneous.

b) Total Asset Turnover as X1 ; Total Asset Turnover Variable observed during the study period, namely the 4 year period for 12 retail trade sub-sector companies listed on the stock exchange, it can be seen that the value of

Total Asset Turnover a maximum of 7.80 and has a minimum value of 3.10. While the average value is 5.5062 with a standard deviation value of 1.25247 from these results it can be seen that the average value is greater than the standard deviation, this indicates that the data in this study are not varied or homogeneous.

c) Receivable Turnover as X2 ; The Receivable Turnover Variable observed during the study period, namely the 4 year period for 12 retail trade sub-sector companies listed on the stock exchange, can be seen that the value of Receivable Turnover a maximum of 5.90 and has a minimum value of 1.10. While the average value is 3.4048 with a standard deviation value of 1.46038 from these results it can be seen that the average value is greater than the standard deviation, this indicates that the data in this study are not varied or homogeneous.

d) Inventory Turnover as X3 ; Inventory Turnover Variable observed during the study period, namely the 4 year period for 12 retail trade sub-sector companies listed on the stock exchange, it can be seen that the value of Accounts Receivable Turnover a maximum of 8.76 and has a minimum value of 3.19. While the average value is 6.2029 with a standard deviation value of 2.13723 from these results it can be seen that the average value is greater than the standard deviation, this indicates that the data in this study are not varied or homogeneous.

2. Classical Assumption Test *; In this study, the test used is the classical assumption test of the regression model. A regression model is said to be good as an empirical model if it fulfills a series of classical assumption tests. The intended series of classic assumption tests are as follows:*

1) Normality ; test Data normality test in this study used the Kolmogorov-SmirnovTest for each variable. If the data has a significance level greater than 0.05 or 5%, it can be concluded that H0 is accepted, so the data is said to be normally distributed.

Tabel 2. Uji *One-Sample Kolmogorov-Smirnov Test*

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		48
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	1,44791864
Most Extreme Differences	Absolute	,077
	Positive	,055
	Negative	-,077
Test Statistic		,077
Asymp. Sig. (2-tailed)		,200[c,d]

Source: Processed SPSS23 data for 2022

In the table above the results of the Kolmogorov-SmirnovTest show the Asymp value. Sig of 0.200 is greater than 0.05, which means that the data is normally distributed and can be continued for further testing. Testing the normality of the data can also be done by looking at the pp plot, where if the points follow a diagonal line, it can be concluded that the data is normally distributed and can be continued to the next testing stage.

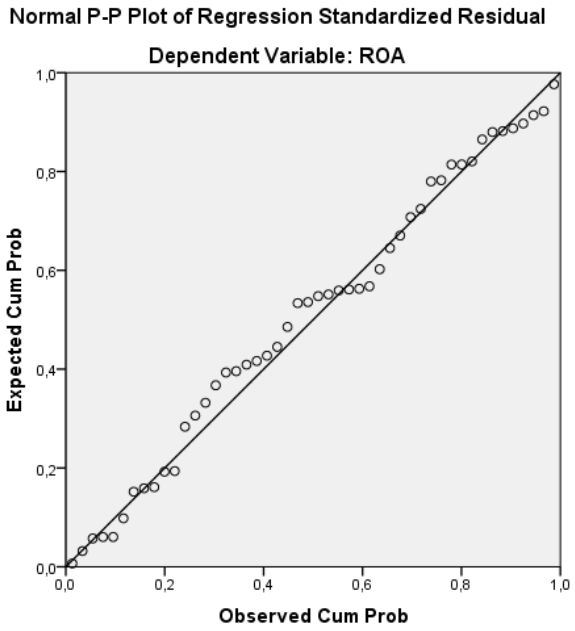

Figure 1. Plot of Regressions Standardized Residual
Source: Processed SPSS23 data for 2022

The picture above shows the results of the data normality test using the normal PP Plot where, on testing it shows that the points follow the direction of the diagonal line, it can be concluded that the data is normally distributed and can be continued with further testing.
Multicollinearity test ; The following are the results of the multicollinearity test:

Tabel 3. Uji Multicollinearity Test

Coefficients[a]

Model	Correlations			Collinearity Statistics	
	Zero-order	Partial	Part	Tolerance	VIF
1 (Constant)					
Total Asset Turnover	,604	,631	,551	,967	1,034
Receivable Turnover	-,165	-,396	-,292	,939	1,066
Inventory Turnover	-,403	-,470	-,361	,914	1,094

a. Dependent Variable: ROA
Source: Processed SPSS23 data for 2022

The table above shows the results of the multicollinearity test which shows that the value and tolerance value of total asset turnover, accounts receivable turnover and inventory turnover is 0.967 greater than 0.10 and 0.939 greater than 0.10 and 0.914 greater than 0.10 which means not multicollinearity occurs. Whereas the VIF value of 1.034 is smaller than 10.00 and 1.066 is smaller than 10.00 and 1.094 is smaller than 10.00 which means that there is no multicollinearity.

2) Heteroscedasticity test The following are the results of the heteroscedasticity test:

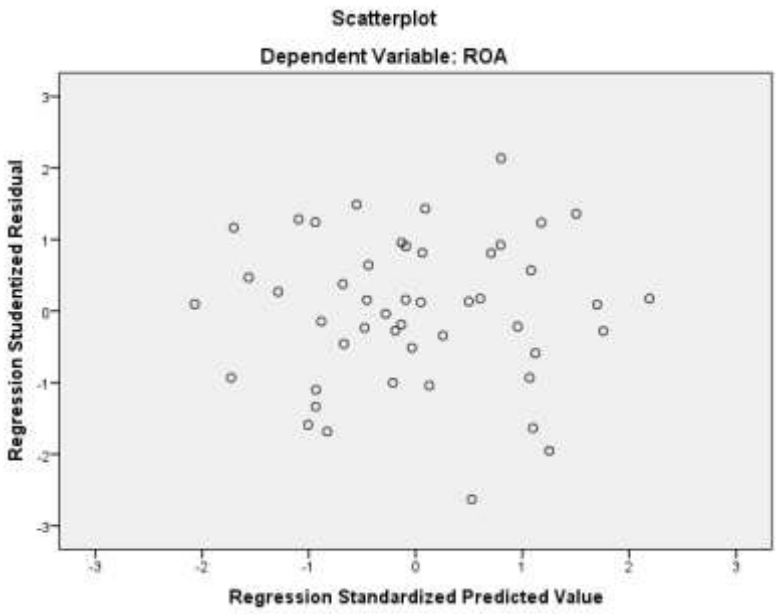

Figure 1. Scaterplot Dependent Variable
Source: Processed SPSS23 data for 2022

Table above shows the results of the heteroscedasticity test with the scatterplot, the dots spread above and below and do not form a specific pattern, which means there are no symptoms of heteroscedasticity.

3. Inferential Statistical Test Results The ; following are the results of multiple linear regression tests:

Tabel 4. Uji Inferential Statistical Test

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
(Constant)	15,176	1,609		9,431	,000
Total Asset Turnover	,957	,177	,561	5,400	,000
Receivable Turnover	-,441	,154	-,301	-,859	,006
Inventory Turnover	-,520	,147	-,378	-,537	,001

a. Dependent Variable: ROA
Source: Processed SPSS23 data for 2022

Coefficients table above shows the regression equation whether there is influence of the independent variable on the dependent variable using the formula:

Y = a+b1X1+b2X2+b3X3+e ……..…(10)

Y = -15.176 + 0.957 + -0.441 + -0.520 + 0 ……. (11)

The regression equation above can explained as follows:

a) A constant of 15.176; meaning that if the total asset turnover (X1) and accounts receivable turnover (X2) and inventory turnover (X3) are 0, then the *return on assets* (Y) is 15.176.
b) The regression coefficient of the total asset turnover variable (X1) is 0.957; meaning that if the other independent variables have a fixed value and total asset turnover increases by 1%, the *return on assets* (Y) will increase by 0.957. The coefficient is positive, meaning that there is a positive influence between total asset turnover and *return on assets*, the higher the total asset turnover, the the value of return on assets increases.

c) The regression coefficient for the receivables turnover variable (X2) is -0.441, meaning that if the other independent variables have a fixed value and accounts receivable turnover
d) The regression coefficient of the inventory turnover variable (X3) is -.520, meaning that if the other independent variables have a fixed value and accounts receivable turnover increases by 1%, the *return on assets* (Y) will increase by -0.520. The coefficient is positive, meaning that there is a positive influence between inventory turnover and *return on assets*, the higher the inventory turnover, the higher the value of *return on assets.*

3) Test Results ;

a. F test results (simultaneous test) ; F test is a test conducted to find out whether the independent variables used in the study have a simultaneous (together) effect on the dependent variable. The basis for the decision can be seen by the results of the regression significance, if the significance value shows the sig result is below the value of 0.05 or less than 5% then the independent variables simultaneously affect the dependent variable. Conversely, if the sig value is above the value of 0.05 or greater than 5%, it can be concluded that the independent variables simultaneously have no influence on the dependent variable. Following are the results of the F test (simultaneous test):

Tabel 5. Uji F Test (simultaneous test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	116,150	3	38,717	17,289	,000[b]
	Residual	98,534	44	2,239		
	Total	214,684	47			

a. Dependent Variable: ROA

b. Predictors: (Constant),

Source: Processed SPSS23 data for 2022

The ANOVA table above shows the results of the simultaneous test (F) where the calculated F value is 17.289 greater than the F table which is 2.82, which means that simultaneously the total assets turnover variable (X1), accounts receivable turnover (X2) and inventory turnover (X3)) has a positive effect on the *ROA* (Y). A significant value of 0.000 is less than 0.05, which means that the variable total asset turnover (X1), accounts receivable turnover (X2) and inventory turnover (X3) have a significant effect on the *ROA* (Y).

b. T-test results (partial test) ; Partial coefficient testing is to determine the effect of each independent variable partially (alone) on the dependent variable. The testing process compares the t_{table} at the significant level ( ) and degrees of freedom (df).
   1) If $T_{count} < T_{table}$, then$_{Ho}$ rejected and Ha_{is} accepted. This means that there is no relationship between the independent variables and the dependent variable.
   2) If $T_{count} > T_{table}$, then$_{Ho}$ accepted and Ha_{is} rejected. This means that there is influence between the independent variables and the dependent variable.

Following are the results of the T test (partial test):

Tabel 6. Uji T Test (simultaneous test)

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	15,176	1,609		9,431	,000
	Total Asset Turnover	,957	,177	,561	5,400	,000
	Receivable Turnover	-,441	,154	-,301	-2,859	,006
	Inventory Turnover	-,520	,147	-,378	-,537	,001

a. Dependent Variable: ROA

Source: Processed SPSS23 data for 2022

The co-efficients table above shows that the T-value for the total asset turnover variable (X1) is 5.400 > T table, namely 1.678, so it can be concluded that the total asset turnover variable (X1) has a positive effect on *ROA* (Y) and a significant value of 0.00 in above 0.05, which means that the total asset turnover variable (X1) has a significant positive effect on the *ROA* (Y).

Meanwhile, the calculated T value of the receivables turnover variable (X2) is -2.859 greater than the T table value of 1.678, so it can be concluded that the accounts receivable turnover variable (X2) has a negative effect on the *ROA* (Y), and a significant value of 0.006 is below 0.05 which means the receivables turnover variable (X2) has a significant negative effect on the *ROA* (Y).

Likewise with the calculated T value of the inventory turnover variable of -3.537 greater than the T table value of 1.678, it can be concluded that the inventory turnover variable (X3) has a negative effect on the *ROA* (Y), and a significant value of 0.001 is below 0.05, which means inventory turnover variable (X3) has a significant negative effect on the *ROA* (Y).

4) Interpretation of Research Results ;

a) Total asset turnover (X1) has a partial effect on *ROA* (Y) ; H_1 = total asset turnover has a significant effect on *ROA* in retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX). The results of statistical tests that are accepted due to total asset turnover (X1) with a T count value of 5.400 > T table 1.678 and a significant value of 0.00 <0.05 so it is proven that the total asset turnover variable (X1) has a positive and significant effect on *ROA* (Y) , then at an error rate of 5% it is stated that H1 is accepted . This proves that the higher the total asset turnover, the higher the *ROA* in retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX). This is in line with research conducted (Budiang et al., 2017) that total asset turnover has a positive effect on *ROA*. The implication is that when total asset turnover increases, *ROA* increases. And according to (Santi & Sari, 2019) that the large value of total asset turnover will show assets that rotate faster to produce sales in order to get profit illustrated by total asset turnover and in this condition managers tend to do earnings management.

b) Accounts receivable turnover (X2) has an effect on *ROA* (Y) ; Partially $H2_=$ accounts receivable turnover has a significant effect on *ROA* in retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX). The results of statistical tests that are accepted due to accounts receivable turnover (X1) with a T count -2.859 > T table 1.678 and a significant value of 0.006 <0.05 so it is proven that the receivables turnover variable (X1) has a negative and significant effect on *ROA* (Y), then on error rate of 5% stated for H2 $is_{accepted}$. This proves that the higher the value of accounts receivable turnover, the lower the value of *ROA* in retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX). This is in line with the results of research from (Nuryani & Zannati, 2017) partially receivable turnover has a negative effect on profitability (ROA) in companies in the food and beverages manufacturing industry sector, but the effect is not significant. This indicates that the rise and fall of accounts receivable turnover will be influenced by the smooth running of a company in managing collection or receipt of receivables, according to what was stated (Kartika et al., 2020) in his research that companies that can collect receivables in a fast time can reduce the risk of uncollectible accounts receivable. The company can also benefit from the inflow of cash into the company through the settlement of receivables so that it will increase the company's revenue. This increase in revenue will support the company's operational activities

later so that it can generate large profits for the company. The higher the accounts receivable turnover, the lower the working capital invested in receivables. The higher the accounts receivable turnover, the lower the working capital invested in receivables. Changes in receivables turnover from year to year between companies are a reflection of the credit policy variable and variations in the level of ability to collect receivables and the effectiveness of the credit and collection department which shows that there is no over investment in receivables, so that this can increase profitability within the company.

c) Inventory turnover (X3) has an effect on ROA (Y) ; Partially H_3 = inventory turnover has a significant effect on ROA in retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX). The results of statistical tests that are accepted due to inventory turnover (X1) with a T count -3.537 > T table 1.678 and a significant value of 0.001 <0.05 so it is proven that the receivables turnover variable (X1) has a negative and significant effect on ROA (Y), then on error rate of 5% stated for H2 is$_{accepted}$. This proves that the higher the value of accounts receivable turnover, the lower the value of ROA in retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX). Theoretically inventory turnover is the main element of working capital which is an asset in a state of constant rotation and constantly changing. Determining the amount of investment or capital allocation in inventory has a direct effect on company profits (Kartika et al., 2020). This result proves that the parties in the retail trading company are less effective in managing their inventory. This is in line with the results of research conducted by (Rondonuwu et al., 2021) that inventory turnover has a negative and insignificant effect on profitability, which means that an increase in inventory turnover will cause a decrease in the level of profitability. Likewise with the results of research from (Annisa, 2019) that partially inventory turnover has a significant negative effect on return on assets.

d) Total asset turnover, accounts receivable turnover and inventory turnover simultaneously affect ROA ; Partially H_4 = total asset turnover, receivables turnover and inventory turnover simultaneously have a significant effect on ROA in retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX). Based on the results of statistical tests where the calculated F value is 17.289 greater than the F table which is 2.82 which means that simultaneously the variable total asset turnover (X1), accounts receivable turnover (X2) and inventory turnover (X3) have a significant effect on the ROA variable (Y). A significant value of 0.000 is less than 0.05, which means that the variable total asset turnover (X1), accounts receivable turnover (X2) and inventory turnover (X3) have a significant effect on the ROA variable (Y). The independent variable in this study is used for the company's financial performance using financial ratio analysis, which consists of activity ratios as measured by total asset turnover, accounts receivable turnover and inventory turnover, while the dependent variable used in this study is the profitability ratio as measured by return on assets (ROA). The results of this study indicate that total asset turnover, accounts receivable turnover and inventory turnover affect return on assets. Thus the three ratios, namely cash turnover, accounts receivable turnover and inventory turnover can simultaneously be used by investors or the public to assess the level of profitability. For this reason, it is necessary to have an effective and efficient management of total asset turnover, accounts receivable turnover and inventory turnover so that all of the company's resources can generate income or increase profitability.

CONCLUSION SUGESTIONS

CONCLUSION

Based on the results of research and data processing supported by using the SPSS version 23 program regarding total asset turnover, accounts receivable turnover and inventory turnover on return on assets in retail trade sub-sector companies listed on the Indonesian stock exchange, the following conclusions can be drawn :

1. Total asset turnover has a positive and significant effect on ROA in retail trade sub-sector companies listed on the Indonesian Stock Exchange (IDX). Where is the test result with a calculated T value of 5.400 > T table of 1.678 and a significant value of 0.00 <0.05 then Ho$_{is}$ rejected and H_a accepted
2. Receivables turnover has a negative and significant effect on ROA in retail trade sub-sector companies listed on the Indonesian Stock Exchange (IDX).> T table 1.678 and a significant value of 0.006 <0.05 then Ho is$_{-2.859}$ rejected and H_a accepted.
3. Inventory turnover has a negative and significant effect on ROA in retail trade sub-sector companies listed on the Indonesian Stock Exchange (IDX).> T table 1.678 and a significant value of 0.001 <0.05 then Ho is$_{-3.537}$ rejected and H_a accepted.
4. Total asset turnover, accounts receivable turnover and inventory turnover simultaneously have a significant effect on ROA in retail trade sub-sector companies listed on the Indonesian Stock Exchange (IDX). Where is

the test result with a calculated F value of 17.289 > F table which is 2.82 and a significance value of 0.000 <0.05 then Ho_{is} rejected and H_a accepted.

SUGESTIONS

1. For companies, if they want to increase profitability, they need to pay more attention to the accounts receivable policy set by the company so that the collection of receivables will be even more effective and the company should review the level of inventory it has and the company should improve inventory management and control techniques, so that it does not become empty or excessive so that later does not incur maintenance costs and ordering costs, losses and profits can be increased.

2. For future researchers, it is better to add new variables that can contribute to profitability, for example current ratio, acid test ratio (quick ratio), turnover of net working capital, Total Asset Turnover (TATO), Debt to Equity Ratio (DER), Debt Ratio (DR), Sales Growth and Company Size in order to further prove its effect on profitability. Adding a broader research object is not only the retail trade industry (retail) but also added to other industries so as to enable better results from this research and obtain maximum results.

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