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THE EFFECT OF QUICK RATIO AND DEBT TO RATIO ASSETS AGAINST RETURN ON ASSETS

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Abstract: This study aims to determine the effect of Quick Ratio and Debt to Asset Ratio on Return on Assets at PT. Garuda Indonesia Tbk. The method used was explanatory research with a sample of 85 respondents. Analytical techniques using statistical analysis with regression testing, correlation, determination and hypothesis testing. The results of this study Quick Ratio did not significantly influence the Return on Assets of 34.3%, the hypothesis test obtained a significance of 0.127> 0.05. Debt to Asset Ratio has no significant effect on Return on Assets by 32.5%, the hypothesis test obtained significance of 0.140> 0.05. Quick Ratio and Debt to Asset Ratio simultaneously have a significant effect on Return on Assets by 37.9%, the hypothesis test obtained significance of 0.304> 0.05.

Keywords: Quick Ratio, Debt to Asset Ratio, Return on Asset.

INTRODUCTION

The world of aviation in Indonesia from year to year generally shows rapid development. One of the airlines in Indonesia is PT. Garuda Indonesia (Persero) Tbk. The business entity which is the only state-owned enterprise (BUMN) engaged in the airline sector continues to make improvements from various sides. One of them is by completing the entire debt restructuring of the company that delivered PT. Garuda Indonesia (Persero) Tbk held an IPO on the stock exchange on February 11, 2011 with the GIAA code. Initial Public Offering (IPO) or initial public offering occurs when an issuer conducts a public offering for the first time to the general public (public) through the capital market (Ritter, 1998).

In the era of globalization and technological change that is so fast, many investors who trade stocks through cross-country, the information available to investors at this time is so easy to obtain. These developments should be addressed by companies in Indonesia, both those that have been listed on the Indonesia Stock Exchange (IDX) or not. In general, only companies that have advantages that can survive in increasingly fierce competition between one company with another company. Source of information used by investors is the company's financial statements to find out whether or not the company's financial performance information. Several measurement tools are used to look at financial performance, some of which are Cashmere (2012: 136), Quick Ratio is a ratio that shows the company's ability to meet, pay obligations or current debt (short-term debt) with current assets without taking into account the inventory value (inventory). Debt to Total Assets Ratio (DAR) is used to measure how much the company's assets are financed by total debt. The higher this ratio means the greater the amount of loan capital used to invest in assets in order to generate profits for the company.

ROA (return on assets), According to Kasmir (2014: 201), Return On Assets is a ratio that shows the results of the amount of assets used in the company. While Debt to Total Assets Ratio (DAR) is used to measure how much the total assets of

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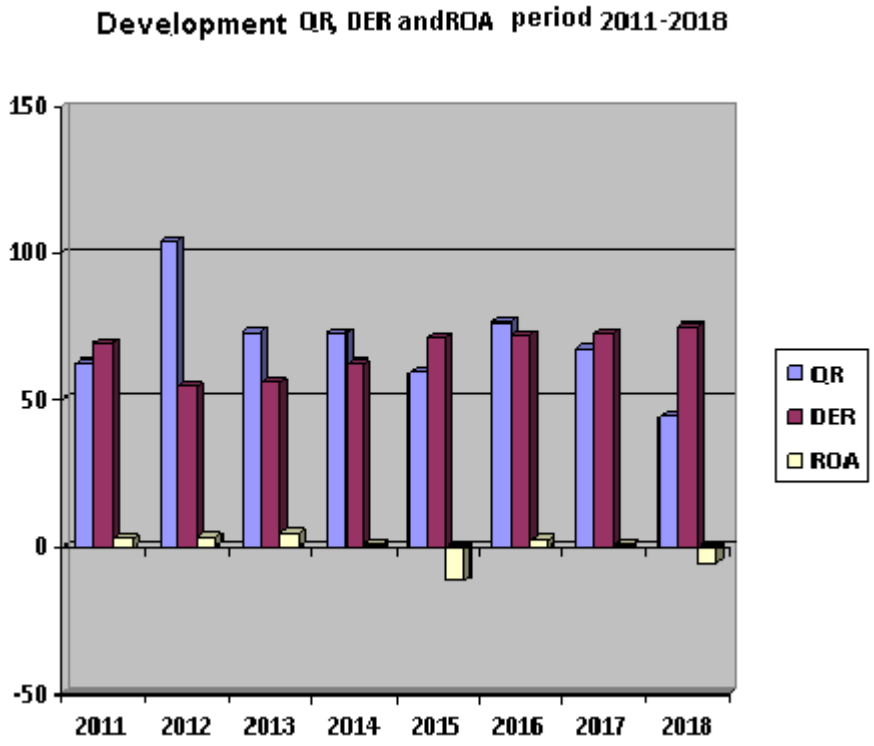
the company is financed by total debt. The higher this ratio means the greater the amount of loan capital used to invest in assets in order to generate profits for the company. Rudianto (2013: 189), Financial performance according to Rudianto is the result or achievement that has been achieved by the company's management in carrying out its function of effectively managing company assets during a certain period. Financial performance is needed by the company to find out and evaluate the extent of the company's success based on financial activities that have been carried out.

This ROA, DAR and Quick Ratio analysis is performed by comparing one financial statement post with another financial statement post within a certain period. The results of this ratio are used to see the company's financial position and business development in the company. Kasmir (2011: 116) says that in practice, even though the financial ratios used have quite a number of functions and uses for the company in making decisions, it does not mean that the financial ratios made already guarantee 100% of the actual condition and financial position. This means that the actual financial condition may not necessarily occur as a result of calculations made.



Gambar 1 : Grafik Perkembangan Quick Rasio, Debt to Asset Rasio dan Return on Asset PT. Garuda Indonesia Tbk Tbk periode 2011-2018

Based on the data table above shows that Quick Ratio fluctuated or fluctuated. Quick Ratio in 2013 reached 103.85% and in 2014 it reached 73.34%. Debt to Asset Ratio also fluctuates or fluctuates. Debt To Asset Ratio reached the highest percentage in 2018 at 75.09% and the lowest occurred in 2012 54.52%. Then Return on Assets also fluctuates or fluctuates. In 2015 and 2018 there were losses with a percentage of -11.85% and -5.67%.

Based on this background, in this discussion the researcher took the title "Quick Ratio Analysis, Debt to Asset Ratio, and Return On Assets to measure the financial performance of

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PT. Garuda Indonesia Tbk 2011-2018 period "

Formulation of the problem

Is there a partial effect between Quick Ratio on Return on Assets at PT. Garuda Indonesia Tbk? Is there a partial effect between Debt to Asset Ratio on Return on Assets at PT. Garuda Indonesia Tbk? Is there a simultaneous effect between Quick Ratio and Debt to Asset Ratio to Return on Assets at PT. Garuda Indonesia Tbk?

Research purposes

To determine the partial effect between Quick Ratio on Return on Assets at PT. Garuda Indonesia Tbk? To determine the partial effect between Debt to Asset Ratio on Return on Assets at PT. Garuda Indonesia Tbk? To determine the simultaneous effect between Quick Ratio and Debt to Asset Ratio on Return on Assets at PT. Garuda Indonesia Tbk?

Quick Ratio

Quick ratio is a ratio that shows the company's ability to meet or pay obligations or short-term debt with current assets without taking into account the value of the inventory (inventory). (Cashmere 2014: 134)
Quick Ratio=

$$\frac{\textbf{Cash + Securities + Accounts Receivable}}{\textbf{Current Debt}} \textbf{ X 100\%}$$

Debt to Asset Ratio

Debt to Asset Ratio is a debt ratio used to measure the ratio between total debt to total assets in other words, how much the company's assets are financed by debt or how much the company's debt affects the management of assets. (Cashmere 2014: 156)

Debt to Asset Ratio =

$$\frac{\textbf{Debt Total}}{\textbf{Total Assets}} \textbf{ X 100\%}$$

Return on Asset

Return On Assets merupakan rasio yang menunjukkan hasil (return) atas jumlah aktiva yang digunakan dalam perusahaan. (Kasmir, 2014:201)
Return On Asset =

$$\frac{\textbf{Net Profit After Tax}}{\textbf{Total Assets}} \textbf{ X 100\%}$$

METHODS

Population

The population in this study is in the form of financial statements for 8 years PT. Garuda Indonesia Tbk

Sample

The sampling technique in this study is saturated sampling, where all members of the population are sampled. Thus the sample in this study was financial statements for 8 years.

Types of research

The type of research used is associative, where the aim is to find out the connection between
Metode Analisis Data
In analyzing the data used the instrument test, classical assumption test, regression, coefficient of determination and hypothesis testing.

RESULT AND DISCUSSION

Descriptive Analysis

In this test used to determine the minimum and maximum scores, mean scores and standard deviations of each variable. The results are as follows:

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Table 1. Results of Descriptive Statistics Analysis
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
QR (X1)	8	45	104	70.06	17.057
DAR (X2)	8	55	75	66.64	8.027
ROA (Y)	8	-12	4	-.58	5.480
Valid N (listwise)	8				

Quick Ratio obtained a minimum value of 45 and a maximum value of 104 with a mean of 70.06 with a standard deviation of 17.057. Debt to Asset Ratio obtained a minimum value of 55 and a maximum value of 75 with a mean of 66.64 with a standard deviation of 8.027. Return on Assets obtained a minimum value of -12 and a maximum value of 4 with a mean of 00.58 with a standard deviation of 5.480.

Verification Analysis.

This analysis is intended to determine the effect of independent variables on the dependent variable. The test results are as follows:

Multiple Linear Regression Analysis

This regression test is intended to determine changes in the dependent variable if the independent variable changes. The test results are as follows:

Table 2. Results of Multiple Liner Regression Testing
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	4.648	35.383		.131	.901
	QR (X1)	.116	.176	.361	.657	.540
	DAR (X2)	-.200	.375	-.293	-.535	.616

a. Dependent Variable: ROA (Y)

Based on the test results in the above table, the regression equation Y = 4.648 + 0.116X1 - 2.00X2 is obtained. From the equation explained as follows: A constant of 4.648 means that if there is no Quick Ratio and Debt to Asset Ratio, then there is a Return on Asset value of 4.648 points. Quick Ratio regression coefficient of 0.116, this number is positive, meaning that every time there is an increase in Quick Ratio of 0.116, Return on Assets will also increase by 0.116 points. Debt to Asset Ratio regression coefficient of - 2.00, this number is negative meaning that every time there is a decrease in Debt to Asset Ratio of - 2.00 then Return on Assets will also decrease by - 2.00 points.

Correlation Coefficient Analysis

Correlation coefficient analysis is intended to determine the degree of relationship strength of the independent variables on the dependent variable either partially or simultaneously. The test results are as follows:

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Table 3. Test Results for the Quick Ratio Correlation Coefficient Against Return on Assets.

Correlations[a]

		QR (X1)	ROA (Y)
QR (X1)	Pearson Correlation	1	.586
	Sig. (2-tailed)		.127
ROA (Y)	Pearson Correlation	.586	1
	Sig. (2-tailed)	.127	

a. Listwise N=8

Based on the test results obtained by a correlation value of 0.586 means that Quick Ratio has a moderate relationship to Return on Assets.

Table 4. Test Results Correlation Coefficient Debt to Asset Ratio Against Return on Assets.

Correlations[a]

		DAR (X2)	ROA (Y)
DAR (X2)	Pearson Correlation	1	-.570
	Sig. (2-tailed)		.140
ROA (Y)	Pearson Correlation	-.570	1
	Sig. (2-tailed)	.140	

a. Listwise N=8

Based on the test results obtained by the correlation value of -0.570 means that Debt to Asset Ratio has a moderate negative relationship to Return on Assets.

Table 5. Test Results for Quick Ratio Correlation Coefficient and Debt to Asset Ratio simultaneously Against Return on Assets.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.615[a]	.379	.130	5.111

a. Predictors: (Constant), DAR (X2), QR (X1)

Based on the test results obtained a correlation value of 0.615 means that Quick Ratio and Debt to Asset Ratio simultaneously have a strong relationship to Return on Assets.

Analysis of the Coefficient of Determination

Analysis of the coefficient of determination is intended to determine the percentage of influence of the independent variable on the dependent variable either partially or simultaneously. The test results are as follows:

Table 6. Test Results for the Quick Ratio Determination Coefficient on Return on Assets.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.586[a]	.343	.234	4.797

a. Predictors: (Constant), QR (X1)

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Based on the test results obtained a determination value of 0.343 means that Quick Ratio has an influence contribution of 34.3% to Return on Assets.

Table 7. Test Results Determination Coefficient Debt to Asset Ratio Against Return on Assets.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.570[a]	.325	.212	4.863

a. Predictors: (Constant), DAR (X2)

Based on the test results obtained a determination value of 0.325 means that the Debt to Asset Ratio has an influence contribution of 32.5% on Return on Assets.

Table 8. Test Results for Quick Ratio Determination Coefficient and Debt to Asset Ratio Against Return on Assets.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.615[a]	.379	.130	5.111

a. Predictors: (Constant), DAR (X2), QR (X1)

Based on the test results obtained a determination value of 0.379 means that the Quick Ratio and Debt to Asset Ratio simultaneously have an influence contribution of 37.9% on Return on Assets, while the remaining 62.1% is influenced by other factors.

Hypothesis testing

Partial hypothesis test (t test)

Hypothesis testing with t test is used to find out which partial hypotheses are accepted. The first hypothesis There is a significant effect between Quick Ratio on Return on Assets.

Table 9. Quick Ratio Hypothesis Test Results Against Return on Assets.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-13.765	7.638		-1.802	.122
	QR (X1)	.188	.106	.586	1.770	.127

a. Dependent Variable: ROA (Y)

Based on the test results in the above table, the value of t count <t table or (1,770 <2,447) is obtained, thus the hypothesis proposed that there is a significant influence between Quick Ratio on Return on Assets is rejected.

The second hypothesis There is a significant effect between Debt to Asset Ratio on Return on Assets.

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Table 10. Debt to Asset Ratio Hypothesis Test Results Against Return on Assets.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	25.350	15.355		1.651	.150
	DAR (X2)	-.389	.229	-.570	-1.699	.140

a. Dependent Variable: ROA (Y)

Based on the test results in the above table, the value of t count <t table or (-1.699 <2.447) is obtained, thus the hypothesis that there is a significant influence between Debt to Asset Ratio against Return on Assets is rejected.

Simultaneous Hypothesis Test (Test F)

Hypothesis testing with the F test is used to find out which simultaneous hypotheses are accepted. The third hypothesis There is a significant influence between Quick Ratio and Debt to Asset Ratio on Return on Assets.

Table 11. Quick Ratio Hypothesis Test Results and Debt to Asset Ratio Against Return on Assets.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	79.586	2	39.793	1.524	.304[b]
	Residual	130.591	5	26.118		
	Total	210.177	7			

a. Dependent Variable: ROA (Y)
b. Predictors: (Constant), DAR (X2), QR (X1)

Based on the test results in the above table, the calculated F value> F table or (1.524> 4.760), thus the third hypothesis proposed that there is a significant influence between Quick Ratio and Debt to Asset Ratio on Return on Assets is rejected.

Discussion

The Influence of Quick Ratio Against Return on Assets

Quick Ratio has a significant effect on Return on Assets with a correlation of 0.586 or has a strong relationship with a contribution of 34.3%. Hypothesis testing obtained t count value <t table or (1,770 <2,447). Thus the first hypothesis proposed that there is a significant effect between Quick Ratio on Return on Assets is rejected.

The Effect of Debt to Asset Ratio on Return on Assets

Debt to Asset Ratio has a significant effect on Return on Assets with a correlation of -0.570 or has a strong relationship with a contribution of 32.5%. Hypothesis testing obtained t value <t table or (-1.699 <2.447). Thus the second hypothesis proposed that there is a significant effect between Debt to Asset Ratio to Return on Assets is rejected.

The Effect of Quick Ratio and Debt to Asset Ratio on Return on Assets

Quick Ratio and Debt to Asset Ratio have a significant effect on Return on Assets by obtaining a regression equation Y = 4,648 + 0,116X1 + -2,00X2, the correlation value is 0.615 or

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has a strong relationship with the contribution of influence of 37.9% while the remaining 62 , 1% influenced by other factors. Hypothesis testing obtained F value calculated <F table or (1.524 <4.760). Thus the third hypothesis proposed that there is a significant effect between Quick Ratio and Debt to Asset Ratio to Return on Assets is rejected.

CONCLUSION

Quick Ratio has no significant effect on Return on Assets with a contribution of 34.3%. Hypothesis testing obtained t value <t table or (1.770 <2.447). Debt to Asset Ratio has no significant effect on Return on Assets with a contribution of 32.5%. Hypothesis testing obtained t value <t table or (-1.699 <2.447). Quick Ratio and Debt to Asset Ratio have no significant effect on Return on Assets with a contribution of 37.9% while the remaining 62.1% is influenced by other factors. Hypothesis testing obtained F value calculated <F table or (1.524 <4.760).

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