THE EFFECT OF CURRENT RATIO, TOTAL ASSETS TURNOVER AND RETURN ON EQUITY ON CAPITAL STRUCTURE IN HOSPITALITY, RESTAURANT AND TOURISM COMPANIES

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ABSTRACT

The purpose of this study was to determine the effect of Current Ratio, total assets turnover and Return on Equity partially and simultaneously to the capital structure (DER) of Hospitality, Restaurant and Tourism Companies listed on the Indonesia Stock Exchange (IDX) for the 2014-2017 Period. The population used in this study is the population of Hospitality, Restaurant and Tourism companies that publish a complete financial report after being audited starting from the period 2014 to 2017, totaling 10 companies listed on the Indonesia Stock Exchange. The data analysis technique used is multiple linear regression. Based on research conducted on 10 Hospitality, Restaurant and Tourism companies listed on the Indonesia Stock Exchange (IDX) for the 2014 to 2017 period, it can be concluded that partially, the Current Ratio partially has no significant effect on the Debt To Equity Ratio. Total Asset Turnover partially has no significant effect on Debt To Equity Ratio. Return On Equity partially has a significant effect on Debt To Equity Ratio. Simultaneously, the Current Ratio, Total Asset Turnover and Return On Equity together have a significant effect on the Debt To Equity Ratio (DER) of Hospitality, Restaurant and Tourism Companies listed on the Indonesia Stock Exchange.

Keywords: Current Ratio, Total Assets Turnover, Return on Equity and Capital Structure.

INTRODUCTION

Funding is the most important aspect for the company because of its role in financing operational activities, including purchasing raw materials, paying employee salaries, developing the company and other operational activities. Limited funding can reduce the growth and development of the company. Brigham and Houston (2012, p. 2) explain that developing companies need capital that can come from debt or equity. Meanwhile, Astuti (2012) said that capital structure is one aspect that can measure a company's ability to manage company management, because with a good capital structure management will increase the company's investment.

Capital structure is basically related to the source of funds originating from internal and external companies. According to Astuti (2012) more specifically dividing internal funding in the form of retained earnings and depreciation, while external funding in the form of funds from creditors where the cost of capital in the form of interest expenses and investment modes (investors) where the cost of capital in the form of dividends.

Capital costs arising from funding decisions are consequences that directly arise from decisions made by managers. When managers use debt, the cost of capital arises as much as the interest costs charged by the creditor, whereas if the manager uses internal funds or own funds, there will be opportunity costs from the funds or the capital used. Funding decisions that are made inaccurately will result in fixed costs in the form of high capital costs, which in turn will result in the company's low profitability.

A good capital structure is a value smaller than one. Santika and Sudiyatno (2011) state that if the capital structure value is greater than one, then the company has a debt
that is greater than the amount of its own capital. This condition is not in accordance with the theory of optimal capital structure, where the amount of company debt should not be greater than the capital itself. This of course must be considered because investors are more interested in investing in the form of investments in companies that have a capital structure of less than one size.

Factors Affecting capital structure, the company is required to consider and analyze economic sources of funds in order to finance investment needs and business activities. For this reason, the company must consider the various variables that influence it. the financing mix or financing structure (capital structure) of the company is influenced by several factors, namely Sales Stability, Corporate Tax Position, Ability to Pay Interest Expenses, Management's Attitudes Facing the Future, Asset Structure, Dividend Policy, Company Size, Company Age, Company Business

LITERATUR REVIEW

Current Ratio

The liquidity ratio is a ratio that shows the relationship between cash and other current assets of the company with its current liabilities. Liquid assets (liquid assets) are assets traded in active markets so that they can be converted quickly into cash at prevailing market prices. Full liquidity analysis requires the use of a cash budget, but by connecting cash and other current assets with current liabilities, ratio analysis provides a measure of liquidity that is fast and easy to use. Liquidity is not only concerned with the overall state of a company's finances, but also with regard to its ability to convert certain current assets into cash. To be able to fulfill these obligations, the company must have liquid assets in the form of current assets and current debt. The greater the amount of current assets owned by a company compared to current debt, the greater the level of liquidity of the company. And vice versa if the number of current assets is smaller than current debt, meaning that the company is in liquid. Kasmir (2014: 134) states that: Current ratio is a ratio to measure a company's ability to pay short-term liabilities or debts that are immediately due when billed as a whole.

Factors that influence Current Ratio can be influenced by several things. If the company sells securities that are classified as current assets and uses cash obtained to
finance the company's acquisition of several other companies or for other activities, the current ratio can decrease. The only component in current assets stated in the cost (cost) is the inventory of assets from the current assets, trend data from current assets and short-term debt for the period of 5 or 10 years, credit terms given by creditors to companies in return of goods and credit terms given by the company to customers in the sale of goods, current value or market value or change value of merchandise and level of collection of receivables, possibility of changes in assets, changes in inventory in relation to current and future sales volumes. Large the small amount of working capital needs for the coming year, the size of the amount of cash and securities in relation to working capital needs, company credit rating in general, the size of the receivables in relation to sales volume, type of company, whether industrial companies trading companies or public companies untilty

\[
\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Liabilities}}
\]

**Total Assets Turnover (TATO)**

The effectiveness of a good company can be assessed from how the company can use its total assets. This is related to Total Assets Turnover. Low Total Assets Turnover means that the company's net sales are smaller than the operating assets of the company. If the company's total assets turnover is high, the company will be more effective in managing assets. Total Assets Turnover according to Syamsuddin (2009, p. 73) "Measuring the number of times the total assets of a company produce sales volume", This can also be interpreted as Total Assets Turnover measures the turnover of all assets owned by a company and measures the number of sales obtained from each rupiah of assets.

Factors Affecting Total Assets Turnover (TATO) are usually used to measure how effective assets are in generating sales. Several factors influence the Total Assets Turnover, namely Sales (Sales), and Total Assets. As for measurements from the Total Assets Turnover, namely:

\[
\frac{\text{Sales}}{\text{Total Assets}}
\]

**Return on Equity (ROE)**

In general, ROE is generated from the distribution of profits with equity over the past year. This will also enable companies to develop, create appropriate market conditions, and in turn will provide greater profits. All of these will ultimately create high value and sustainable growth in the wealth of the owner. Return on Equity measures the absolute return that the company will give to shareholders. A good Return on Equity rate will bring success to companies that result in high stock prices and make companies easily attract new funds. Factors that influence Return on Equity (ROE) are usually used to measure a company's ability to generate profits. The higher the percentage obtained by the company shows the higher management of the company's capital in obtaining the return on capital is the profit on the components of sales (Net profit Margin), and the efficiency of using assets (total Assets Turn Over). Return On Equity according to Agus Sartono (2010: 124), which measures the ability of companies to obtain profits available to shareholders of the company

\[
\text{Return on Equity} = \frac{\text{Net profit}}{\text{Net Capitl}}
\]
METHOD
This research is associative in nature which aims to determine the influence of two or more variables. While the research approach used is a quantitative approach, where this approach is based on testing and analyzing theories compiled from various variables, measurements involving numbers. The reason the researchers used this research was because the researchers wanted to know the influence of the current ratio, total assets turnover and return on equity on the capital structure and companies in the hotel, restaurant and tourism sub-sectors that were listed on the Indonesian stock exchange (BEI). The sampling method used in this study was purposive sampling, namely the technique of determining samples with specific objectives. This type of method is included in the sampling method that does not provide the same opportunity or opportunity for each member of the population to be selected as a sample. The data analysis technique used is the quantitative data analysis method. multiple linear regression.

RESULT AND DISCUSSION
Classic assumption test
Classical assumption testing simply aims to identify whether the regression model is a good model or not. There are several classic assumption tests that I use in this study. Normality test

Data normality testing is seen to see whether the regression model, dependent and independent variables have a normal distribution or not. The best model should distribute normal or near normal data. By using SPSS for windows version 16.00, the results of the Normal P-P Plot graph and the Kolmogorov Smirnov Test can be obtained as follows:

<table>
<thead>
<tr>
<th>Table 1</th>
<th>Hasil Uji Kolmogorov Smirnov</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal Parameters</td>
<td>Mean</td>
</tr>
<tr>
<td>Absolute</td>
<td>.142</td>
</tr>
<tr>
<td>Positive</td>
<td>.142</td>
</tr>
<tr>
<td>Negative</td>
<td>-.069</td>
</tr>
<tr>
<td>Test distribution is Normal.</td>
<td></td>
</tr>
<tr>
<td>Multicollinearity Test</td>
<td></td>
</tr>
<tr>
<td>The multicollinearity test aims to test whether there is correlation between the independent variables in the regression model. If the regression model occurs multicollinearity, then the regression coefficient cannot be estimated and the standard value of the erroneous is infinite. To see the presence or absence of multicollinearity in the regression model can be seen from the tolerance value and the opponent, Variance Inflance Factor (VIF)</td>
<td></td>
</tr>
</tbody>
</table>
### Heterocedasticity test

Heterocedasticity test aims to test whether in the regression model variance inequality occurs from one residual to another observation. A good regression model is that there is no heteroscedasticity by looking at the plot graph between the predictive values of the dependent variable. Basic analysis to determine the presence or absence of heteroscedasticity, namely if there are certain patterns, such as the existing points form a certain pattern that is regular (wavy, widened and then squeezed), then indicates there has been heteroscedasticity. If there are no clear patterns, and points spread above and below number 0 on the Y axis there is no heteroscedastic occurrence.

### Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression model there is a correlation between the error in period t and the error in period t-1 (before). If there is a correlation, then there is a correlation problem. A good regression model is free from autocorrelation. To test the presence or absence of autocorrelation can be done using Watson Statistics, namely by looking at the coefficient coefficient of Durbin Watson.

### Table 2

<table>
<thead>
<tr>
<th>Coefficientsa</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model</td>
<td>R</td>
<td>Std. Error</td>
<td>Beta</td>
<td>-298</td>
<td>4.410</td>
</tr>
<tr>
<td>(Constant)</td>
<td>5.392</td>
<td>1.223</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CR (X1)</td>
<td>-.375</td>
<td>.267</td>
<td>-.298</td>
<td>-1.403</td>
<td>.174</td>
</tr>
<tr>
<td>TATO (X2)</td>
<td>.105</td>
<td>.113</td>
<td>.193</td>
<td>.930</td>
<td>.362</td>
</tr>
<tr>
<td>ROE (X3)</td>
<td>2.27</td>
<td>.098</td>
<td>.520</td>
<td>2.315</td>
<td>.029</td>
</tr>
</tbody>
</table>

*Dependent Variable: DER (Y)*

### Table 3

<table>
<thead>
<tr>
<th>Model Summaryb</th>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
<th>Durbin-Watson</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.530a</td>
<td>.281</td>
<td>.191</td>
<td>.59112</td>
<td>1.066</td>
<td></td>
</tr>
</tbody>
</table>

*a. Predictors: (Constant), ROE (X3), TATO (X2), CR (X1)*

*b. Dependent Variable: DER (Y)*
Multiple Regression Analysis

In analyzing the data used multiple linear regression analysis. Where multiple analysis is useful to determine the effect of each independent variable on the dependent variable. The following are the results of processing data using SPSS version 16.00.

Table 4
Multiple Linear Regression Test Results

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>5.392</td>
<td>1.223</td>
<td>4.410</td>
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<td>.930</td>
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<tr>
<td>ROE (X3)</td>
<td>.227</td>
<td>.098</td>
<td>.520</td>
<td>2.315</td>
</tr>
</tbody>
</table>

Partial Test (t Test)

The t test is used in this study to determine the ability of each independent variable in influencing the dependent variable. Another reason for the t test is to test whether the independent variable (X) individually has a significant relationship or not to the dependent variable (Y). For t-test statistics the writer uses SPSS for Windows version 16.0 data processing so that the t test results can be obtained as follows:

Table 5
Partial Test Results (t Test)

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(Constant)</td>
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<td>4.410</td>
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<tr>
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<td>.267</td>
<td>-.298</td>
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<td>.930</td>
</tr>
<tr>
<td>ROE (X3)</td>
<td>.227</td>
<td>.098</td>
<td>.520</td>
<td>2.315</td>
</tr>
</tbody>
</table>

Effect of Current Ratio (CR) on Debt to Equity Ratio (DER)

The t test is used to find out whether Current Ratio has an individual (partial) effect that has a significant relationship or not to the Debt to Equity Ratio (DER). For the criteria the t test is carried out at the level of α = 0.05 with the value of t for n = 32-2 = 30 is 2.042. for that t count = -1.403 and t table = 2.042.

Effect of Total Asset Turnover (TATO) on Debt to Equity Ratio (DER)

The t test is used to determine whether TATO has an individual (partial) effect that has a significant relationship or not to DER. For the criteria the t test is carried out at the level of α = 0.05 with the value of t for n = 32-2 = 30 is 2.042 for that t count = -0.930 and t count = -0.930 and t table = 2.042. Decision-making criteria are Ho accepted if: -2.042 t count ≤ 2.042, at α = 5% and Ho is rejected if: 1. t count > 2.042 or 2. – t count < -2.042
Effect of Return On Equity (ROE) on Debt to Equity Ratio (DER)

The t test is used to determine whether ROE has an individual (partial) effect that has a significant relationship or not to DER. For the criteria the t test is carried out at the level of α = 0.05 with the value of t for n = 32-2 = 30 is 2.042 for that t count = 2.315 and t table = 2.042.

Simultaneous Test (F Test)

The F statistical test is performed to test whether the independent variable (X) simultaneously has a significant relationship or not to the dependent variable (Y). The form of testing is Ho = There is no significant effect of CR, TATO and ROE together on Debt To Equity Ratio (DER) and Ha = There is a significant effect of the level of CR, TATO and ROE together on Debt To Equity Ratio (DER) Testing Criteria that is Reject Ho if F count > Ftable or F count < Ftable and Accept Ho if F count < Ftable or F count - Ftable.

Based on the results of data processing with the SPSS Version 16.0 program, the following results are obtained:

Table 6
Simultaneous Test Results (F-Test)

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Regression</td>
<td>3.278</td>
<td>3</td>
<td>1.093</td>
<td>3.127</td>
<td>.044a</td>
</tr>
<tr>
<td>Residual</td>
<td>8.386</td>
<td>28</td>
<td>.349</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>11.665</td>
<td>31</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Aiming to test the statistical hypothesis above, the F test is performed at the level of α = 5%. The value of F count for n = 32 is as follows:

Ftable = n-k-1 = 32-2-1 = 29

F count = 3.127 and F table = 2.93

Coefficient of Determination

This coefficient of determination functions to determine the percentage of the influence of the independent variable and the dependent variable, namely by squaring the accepted coefficients. In its use, the coefficient of determination is expressed as a percentage (%). To find out how far the contribution or percentage of the influence of Current Ratio (CR), Return On Equity (ROE) and Net Profit Margin (NPM) on Debt to Equity Ratio (DER) can be determined through a test of determination.

Table 7
Determination Coefficient Test

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.530a</td>
<td>.281</td>
<td>.191</td>
<td>.59112</td>
</tr>
</tbody>
</table>

From the table, the adjusted R Square (R2) value or the coefficient of determination is 0.191. This number identifies that Debt to Equity Ratio (dependent variable) is able to be explained by CR, TATO and ROE (independent variable) of 19.10%, while the remaining 80.90% is explained by other reasons not examined in this
study. Then the standard error of the estimate is 0.59112 where the smaller this number will make the regression model more precise in predicting Debt to Equity Ratio (DER).

Discussion

The analysis of the findings of this study is an analysis of the findings of this study on the suitability of the theories, opinions and previous studies that have been stated previously and behavior patterns that must be done to overcome them. The following are 3 (three) main parts that will be discussed in the analysis of the findings of this study, as follows:

Effect of Current Ratio on Debt to Equity Ratio

The research results obtained regarding the effect of Current Ratio (CR) on Debt to Equity Ratio (DER) in Hospitality, Restaurant and Tourism companies listed on the Indonesia Stock Exchange. The results of the partial hypothesis test show that the value of tcount for the Current Ratio variable is -1.403 and t table with α = 5% is known as 2.042. Thus t-count is smaller than t-table (-1.403 < -2.042) and a significance value of 0.174 (greater than 0.05) means that Ho is accepted and Ha is rejected. Based on these results it can be concluded that Ho is accepted which shows that partially there is no significant effect of the Current Ratio on Debt to Equity Ratio in Hospitality, Restaurant and Tourism companies listed on the Indonesia Stock Exchange 2014-2017.

According to Riyanto (2009, p. 17) the greater the liquidity (CR) of the company, the capital structure (in this case debt) will decrease, because companies that have good liquidity will have the ability to pay larger debts. This means that the Current Ratio gives an indication of a bad guarantee for short-term creditors in the sense that at any time the company does not have the ability to pay off its short-term financial obligations, but a high Current Ratio will also negatively affect the company's ability to make a profit. This is because working capital is not spinning or experiencing unemployment. Companies that use a lot of current assets reflect the company can generate cash flow to finance operating activities and its investment in the size of the current ratio is increasing, indicating that the company has succeeded in paying off its short-term debt. For companies, a high current ratio not only shows the liquidity of the company, but it can also be said to show inefficient use of cash and short-term assets. Thus the direction of the relationship between Current Ratio and Debt to Equity Ratio is negative.

The research supports the research conducted by Noviandini and Welas (2017) Current Ratio with a negative and significant effect on Capital Structure (DER) in Public Companies in the Food and Beverage Sub-Sector for the 2011-2015 Period. Watung, A. K. S., Saerang, I. S. Tasik, H. H. D. (2016) concluded that liquidity (current ratio), affects the capital structure (DER) in the Consumer Goods Industry on the Indonesia Stock Exchange. Liquidity is the level of a company's ability to repay its obligations. Liquidity affects the level of trust in a company that affects external funds that can be obtained by the company. The amount of external funds obtained by the company affects the amount of DER.

Effect of Total Asset Turnover on Debt to Equity Ratios

Based on the results of the above research regarding the effect of Total Asset Turnover on Debt to Equity Ratios in Hospitality, Restaurant and Tourism companies listed on the Indonesia Stock Exchange which states that tcount < t table is: 0.930 < 2.042, this indicates that thitung is in the Ho acceptance area so Ha is rejected (Ho
accepted), This states that Total Asset Turnover does not have a significant effect on the Debt to Equity Ratio of Hospitality, Restaurant and Tourism companies listed on the Indonesia Stock Exchange for the period 2014-2017.

This research is in accordance with the theory of Horne and Wachowicz (2007, p. 12) is "the higher the level of asset turnover owned by the company, the better the company in managing its assets as a company capital to increase company capital by increasing company profits". This study supports previous research conducted by Noviandini and Welas (2017) Total Asset Turnover does not affect the Capital Structure (DER) in Public Companies Food and Beverage Sub-Sector Period 2011-2015, and rejects the research of Watung, AKS, Saerang, IS Tasik, HHD (2016) concluded that activity (total asset turnover) had an effect on the capital structure (DER) in the Consumer Goods Industry on the Indonesia Stock Exchange.

**Effect of Return on Equity on Debt to Equity Ratios**

Based on the results of the above research regarding the effect of Return on Equity on Debt to Equity Ratios in Hospitality, Restaurant and Tourism companies listed on the Indonesia Stock Exchange which states that tcount > ttable is: 2.315 > 2.042, this indicates that the tcount is in the Ha acceptance area so Ha is accepted (Ho rejected), This states that Return on Equity does not have a significant effect on the Debt to Equity Ratio of Hospitality, Restaurant and Tourism companies listed on the Indonesia Stock Exchange for the period 2014-2017.

This research is in accordance with the theory proposed by Syahyunan (2011, p. 92-93). Profitability is one of the measures used to determine the company's ability to generate profits and to see how much management is effective in managing the company. In this study the ratio used to measure a company's profitability is ROE, which is a measure used to determine the company's ability to obtain profits available to the company's shareholders. This study does not support previous research conducted by Marfuah and Nurlaela (2017) concluded that there is a significant influence between profitability (ROE) on capital structure (DER) on Cosmetics and Household Companies. Puspawardhan, N. (2014) Profitability (ROE) has a significant positive effect on the company's capital structure (DER) in the tourism and hospitality sector on the Indonesia Stock Exchange. Watung, A. K. S., Saerang, I. S. Tasik, H. H. D. (2016) concluded that profitability (return on equity), affects the capital structure (DER) in the Consumer Goods Industry on the Indonesia Stock Exchange.

**Current Ratio, Total Asset Turnover and Return On Equity jointly towards Debt to Equity Ratio**

Regarding the effect of Current Ratio, Total Asset Turnover and Return On Equity jointly on the Debt to Equity Ratio of Hospitality, Restaurant and Tourism companies listed on the Indonesia Stock Exchange for the 2014-2017 period, it is clearly proven to be influential, where based on the F test results obtained values Fcount ≥ Ftable is 3.127 ≥ 2.93 with a significant 0.029 < 0.05 while the value of F table is based on N with a significant level of 5% ie dk = nk-1 then = 32-2-1 = 29 is 2.93. because Fcount is greater than Ftable, then Ho is rejected (Ha accepted), meaning that there are influences of Hospitality, Restaurant and Tourism companies listed on the Indonesia Stock Exchange.

This research is in accordance with the theory put forward by Hani (2014, p. 89) working capital as the most important part in the company's operations, working capital reflects the company's ability to manage company financing, with funding owned it is
expected that the company's productivity runs smoothly. The higher the working capital, it is expected that productivity will increase so that productivity will also increase. This means that the company is able to increase the capital owned by the company. This research is in line with the research conducted by Puspawardhani (2012). The results of the study show that sales growth, profitability, activity and size of the company together have a significant influence on capital structure (DER). Watung, AKS, Saerang, IS Tasik, HHD (2016) concluded that simultaneous liquidity (current ratio), activity (total asset turnover), and profitability (return on equity), affect the capital structure (DER) in the Consumer Goods Industry in Indonesia stock exchange.

So this can be concluded capital in the addition of funding sources obtained as an additional investment the company is able to increase liquid companies that can immediately return their debts will get a capital loan so that they can issue large amounts of debt borrowing later

CONCLUSION

Based on the results of the research and discussion previously stated, conclusions can be drawn from the research on the Effect of Current Rastio and Return On Equity on Debt to Equity Ratio in Hospitality, Restaurant and Tourism companies listed on the Indonesia Stock Exchange (IDX) for the period 2014 to 2017, then It can be concluded that Based on research conducted on 8 Hospitality, Restaurant and Tourism companies listed on the Indonesia Stock Exchange (IDX) for the period 2014 to 2017, the calculated value is smaller than -table (-1.403 < -2.042) and a significance value of 0.174 (greater than 0.05), it can be concluded that the Current Ratio partially has no significant effect on the Debt To Equity Ratio. Based on research conducted on 8 Hospitality, Restaurant and Tourism companies listed on the Indonesia Stock Exchange (IDX) for the period 2014 to 2017 it is known that the value of tcount < ttable is: 0.930 < 2.042, then It can be concluded that Total Asset Turnover partially does not have a significant effect on Debt To Equity Ratio. Based on research conducted on 8 Hospitality, Restaurant and Tourism companies listed on the Indonesia Stock Exchange (IDX) for the period 2012 until 2016, the tcount > table is: 2.315 > 2.042, it can be concluded that the Return On Equity partially has a significant effect on the Debt To Equity Ratio. Based on research conducted on 8 Hospitality, Restaurant and Tourism companies listed on the Indonesia Stock Exchange (IDX) for the period of 2012 until 2016, the Fcount value is known ≥ Ftable is 3.127 ≥ 2.93 with a significant 0.029 < 0.05, it can be concluded that the Current Ratio, Total Asset Turnover and Return On Equity together have a significant effect on the Debt To Equity Ratio (DER) of Hospitality, Restaurant and Tourism Companies that listed on the Indonesia Stock Exchange

REFERENCE

