THE EFFECT OF TOTAL ASSETS TURNOVER, DEBT TO ASSETS RATIO, CASH RATIO AND CURRENT RATIO ON FINANCIAL PERFORMANCE OF COMPANIES THE HOTEL, RESTAURANT AND TOURISM SUBSECTOR IN BEI FOR THE PERIOD 2016-2020

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Abstract:
This study aims to determine and analyze the effect of total assets turnover, debt to assets ratio, cash ratio and current ratio on financial performance of the Hotels, Restaurants and Tourism sub-sector Companies listed on the IDX for the 2016-2020 period. This study uses secondary data by analysing the financial statements of 20 samples of companies, the sampling method using purposive sampling. It show that partially there is a positive and significant effect between total assets turnover and cash ratio on financial performance, while debt to assets ratio has a negative and significant effect on financial performance, and there is no effect between current ratio on financial performance. And research found that there were significant effect between total assets turnover, debt to assets ratio, cash ratio and current ratio on financial performance of the Hotels, Restaurants and Tourism sub-sector Companies listed on the IDX for the 2016-2020 period.
Keywords: Total Assets Turnover, Debt to Assets Ratio, Cash Ratio, Current Ratio, Financial Performance

INTRODUCTION

To survive and develop in the industrial world, companies must improve their performance, especially with the increasingly rapid development of the industrial world. To provide a good image, companies are required to have good financial performance, with good financial performance it will generate profits and get a good assessment from stakeholders. Financial performance is usually used to measure the success of the business being run and as a consideration tool for deciding economic behavior in the future.

It was said by (Sucipto, 2013) that measuring the level of success of a company is usually seen from its financial performance. It was said by (Harmono, 2014) that in general performance is measured on the basis of net profit or investment returns or earnings per share. The level of success of a company can be shown by looking at the financial performance of a company. Financial performance is analyzed through financial reports. The analyzed financial reports will show the strengths and weaknesses of a company. Financial reports are interpreted as the result of the accounting process which is then used as a communication tool between financial data and activities of a company and parties who have an interest in that data or activity (Munawir, 2014). Complete financial reports, including showing the financial position report (balance sheet) at the end of the period, profit and loss report and comprehensive income, capital changes report, cash flow report & notes to financial reports during the current period, this is explained in PSAK No. 1 of 2015.

The Effect of Total Assets Turnover, Debt to Assets Ratio, Cash Ratio and Current Ratio on Financial Performance of Companies The Hotel, Restaurant and Tourism Subsector in IDX for The Period 2016-2020

Financial ratio analysis is a tool that is usually used as a parameter in analyzing financial reports. According to (Hery, 2015) financial performance analysis is considered a critical process for evaluating financial performance, reviewing financial data, calculating, measuring and interpreting as well as providing solutions to financial problems faced by companies during a certain period. Financial performance can be evaluated using various ratios. (Munawir, 2014) says that ratios describe a relationship or balance between certain quantities and other quantities. One of the tools that can be used for analysis is a ratio which will provide a perspective on the health condition of a company, especially when comparing the ratio with a standard comparison ratio. use. According to (Kasmir, 2009) financial ratios are an activity of dividing one number by another number and then comparing this number with the numbers contained in the financial statements.

Financial ratios that are usually used as analytical tools to assess a company's financial performance include liquidity ratios, solvency ratios, profitability/rentability ratios and activity ratios. Liquidity ratios are used to determine the extent to which a company is able to fulfill its short-term obligations on time. The solvency ratio is used to see the extent to which a company is able to manage its debt to pay off its debt and also make a profit. Profitability ratios are used to see the extent of the company's overall effectiveness as shown through high or low profits obtained in connection with sales and investment and to see the extent to which the company is able to effectively use its resources, activity ratios are usually used. The results of analysis using these ratios are useful for providing information to parties who have both direct (internal) and indirect (external) interests in the company.

For external parties, ratio analysis is useful for providing information to investors who might invest in the company. Put forward by (Fahmi, 2015) for investors the liquidity ratio, solvency ratio and profitability ratio are ratio measures that are benchmarks for determining the state of a company's financial performance. By viewing and assessing the company's performance through this analysis, it helps investors make decisions to buy, hold or sell their investments. Apart from that, creditors and banks also need the analysis report to help decide whether to grant or reject a credit request from the company and for the government the analysis report will help determine how much tax the company will be responsible for. For internal parties, financial reports are also very important for decision making, company owners need financial analysis to see the results that have been achieved. Managers or company leaders also need this data to evaluate company performance and then help decide what policies to implement.

The high tourism potential in Indonesia is able to contribute greatly to Gross Domestic Income (GDP). (Rahma, 2020) said that Indonesia recorded the highest growth in the tourism sector, judging from data from The World Travel & Tourism Council (WTTC), Indonesia was ranked 9th in the world. It can be seen from the percentage graph of tourism contribution to Indonesia's GDP in 2015-2019.

At the beginning of 2020, the Covid-19 outbreak occurred which directly impacted all corporate sectors in Indonesia, especially the hotel, restaurant and tourism sectors. Sandiaga Uno said in a book published by the Ministry of Tourism (Uno & Tanoesodibjo, 2021) entitled Tourism Trends, that state income from the tourism sector decreased by 20.7 billion. This decrease in income is the impact of large-scale social restrictions (PSBB).

Finance at PT Bukit Uluwatu Villa Tbk 2009 - 2017 "said that the company's financial performance was in an unhealthy condition seen from the Liquidity Ratio (CR and QR), Solvency Ratio (DAR and DER) and Profitability (ROA and ROE).
Then previous research conducted by (Esomar & Christiany, 2021) with the title "The Impact of the Covid-19 Pandemic on the Financial Performance of Service Sector Companies on the IDX" said that

in liquidity ratios and market ratios there were no significant differences between the period before and the period after The first Covid-19 case was announced in Indonesia. Meanwhile, in the solvency ratio and profitability ratio, there are significant differences between the two periods.

By looking at the results of previous research and based on the background that has been stated, the objectives of this research are:

1) To find out and analyze the effect of Total Assets Turnover on the company's financial performance.
2) To find out and analyze the influence of the Debt to Assets Ratio on the company's financial performance.
3) To find out and analyze the influence of the Cash Ratio on the company's financial performance.
4) To determine and analyze the influence of the Current Ratio on the company's financial performance.

RESEARCH METHODS

The object of this research is the variable (Y), namely the performance of hotel, restaurant and tourism sub-sector companies listed on the IDX. And variables (X) are total assets turnover (X1), debt to assets ratio (X2), cash ratio (X3) and current ratio (X4). The data source used is research data obtained indirectly from the research object through an intermediary, in this case the BEI in the form of financial report records in the form of documents published from 2016 to 2020. The population is registered Hotel, Restaurant and Tourism Subsector Companies on the IDX there are 43 companies and 20 companies are sampled.

This research uses data collection techniques which are carried out through documentation studies and literature studies, namely collecting data by collecting and studying documents related to the problem being studied. In this research, a documentation study was carried out by taking company financial report data that was published on the IDX during the 2016-2020 period. Data collection in this research involves several steps, such as reviewing literature and consulting with experts, collecting primary data (for example, company financial report data), collecting secondary data (for example, internal or external data), and data analysis. Primary and secondary data analysis was carried out to collect information relevant to the research problem being carried out, namely evaluating the influence of the variables total assets turnover (X1), debt to assets ratio (X2), cash ratio (X3), and Current Ratio (X4) on company financial performance (Y).

RESULTS AND DISCUSSION

Classic assumption test

Normality test

The normality test is performed to determine whether in a regression model the dependent variable and independent variable or both have a normal distribution or not (Ghozali & Ratmono, 2017).
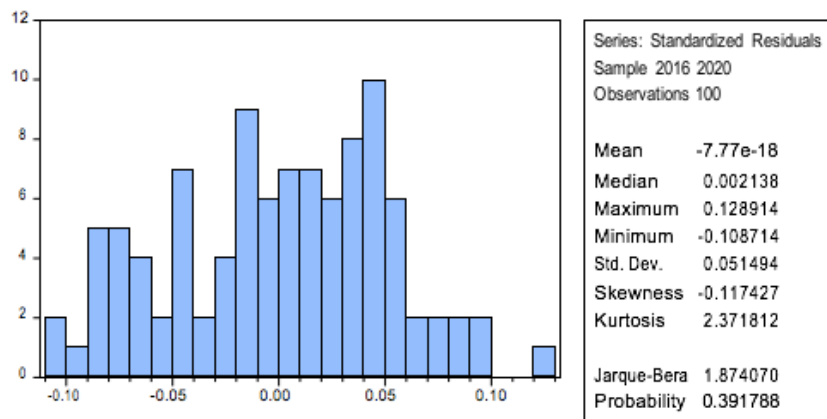
Figure 1. Normality Test
Source: secondary data processed with Eviews 10

Based on Figure 1, it can be seen that the Jarque-Bera value is 1.874070 and the probability value is 0.391788. In accordance with the hypothesis, if the JB value is < 2, and the probability value is > 0.05, it can be said that the data in Figure 1 is normally distributed.

Autocorrelation Test

A good regression model is a regression model that is free from autocorrelation problems. Ways to detect autocorrelation problems include the Durbin Watson test and the Lagrange Multiplier test. In this research, the Durbin Watson test was used

Table 1. Autocorrelation Test

R-squared	0.043593	Mean dependent var	-4.93E-18
Adjusted R-squared	-0.018110	SD dependent var	0.068236
SE of regression	0.068851	Akaike info criterion	-2,446,310
Sum squared resid	0.440865	Schwarz criterion	-2,263,948
Log likelihood	1,293,155	Hannan-Quinn Criter.	-2,372,504
F-statistic	0.706496	Durbin-Watson stat	2,005,254
Prob(F-statistic)	0.645124		

Source: secondary data processed with Eviews 10

Based on table 1, it is known that the Durbin Watson value is 2,005,254. Judging from the DW table with a significance of 5%, the number of samples (n) is 100 and the number of variables (k) is 4, it is known that the value of dL = 1.5922 and the value of dU = 1.7582 and the value of 4 − dU = 2.2418. In accordance with the hypothesis criteria, namely dU < DW < 4 − dU, namely (1.7582 < 2,005.254 < 2.2418), the DW value is between dU and 4 − dU, it can be said that there is no autocorrelation.

Multicollinearity Test

Table 3. Multicollinearity Test

	X1	X2	X3	X4
X1	1,000000	0.201189	0.227365	-0.168033
X2	0.201189	1,000000	-0.258028	-0.339284
X3	0.227365	-0.258028	1,000000	0.141568
X4	-0.168033	-0.339284	0.141568	1,000000

Source: secondary data processed with Eviews 10

Based on table 3, the coefficient value of each variable is <0.90. Based on indicators from (Ghozali & Ratmono, 2017), it can be said that there are no symptoms of multicollinearity in the panel data.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test

Heteroskedasticity Test: ARCH			
F-statistic	0.346666	Prob. F(1.97)	0.5574
Obs*R-squared	0.352554	Prob. Chi-Square(1)	0.5527

Source: secondary data processed with Eviews 10

Based on table 4, the results of the heteroscedasticity test based on the ARCH test produce an Obs*R-squared probability value of 0.5527. Where based on decision making criteria according to (Ghozali & Ratmono, 2017) if the Obs*R-squared value is > 0.05 then there are no symptoms of heteroscedasticity.

Model Feasibility Test
Simultaneous F Test

Table 5. F Test (Simultaneous)

R-squared	0.762549	Mean dependent var	0.007459
Adjusted R-squared	0.690689	SD dependent var	0.105420
SE of regression	0.058771	Sum squared resid	0.262509
F-statistic	1,061,159	Durbin-Watson stat	2,032,325
Prob (F-statistics)	0.000000		

Source: secondary data processed with Eviews 10

The purpose of the simultaneous f test is to see and find out whether there is a simultaneous influence by all independent variables on the dependent variable. Based on table 5, the variables Total Assets Turnover, Debt to Assets Ratio, Cash Ratio and Current Ratio jointly or simultaneously influence the Financial Performance variable, this is proven by the F-statistic prob value of 0.000000 < 0.05.

Coefficient of Determination

Table 6. Coefficient of Determination (R2)

R-squared	0.762549	Mean dependent var	0.007459
Adjusted R-squared	0.690689	SD dependent var	0.105420
SE of regression	0.058771	Sum squared resid	0.262509
F-statistic	1,061,159	Durbin-Watson stat	2,032,325
Prob(F-statistic)	0.000000		

Source: secondary data processed with Eviews 10

Based on table 6, it can be seen that the Adjusted R-squared coefficient of determination is 0.690689, which means 69% of the independent variables, namely Total Assets Turnover (X1), Debt to Assets Ratio (X2), Cash Ratio (X3) and Current Ratio (X4) in this study has an influence on the dependent variable, namely Financial Performance (ROA), while 31% is influenced by other variables not examined in this study.

Panel Data Model Regression Analysis

Table 7. Panel Data Model Regression Analysis

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	-0.028398	0.032225	-0.881235	0.3810
X1	0.133790	0.017292	7,737,173	0.0000
X2	-0.195736	0.056086	-3,489,902	0.0008
X3	0.076171	0.019273	3,952,125	0.0002
X4	0.001991	0.002497	0.797370	0.4277
R-squared	0.762549	Mean dependent var		0.007459
Adjusted R-squared	0.690689	SD dependent var		0.105420
SE of regression	0.058771	Sum squared resid		0.262509
F-statistic	1,061,159	Durbin-Watson stat		2,032,325
Prob(F-statistic)	0.000000			

Source: secondary data processed with Eviews 10

Based on table 7, the following regression equation is obtained:

ROA = -0.028398 + 0.133790TATO - 0.195736DAR + 0.076171CASH + 0.0001991CR

Information :

ROA: TATO Financial Performance

TAR: Total Assets Turnover

DAR : Debt to Assets Ratio

CASH : Cash Ratio

CR : Current Ratio

From the regression equation above, it can be concluded that:

1) If TATO, DAR, Cash Ratio and CR do not change or are constant, then ROA or Financial Performance is -0.028398.
2) If the DAR, Cash Ratio and CR variables are assumed to be constant, then every 1% increase in TATO will increase ROA or financial performance by 0.1337%.
3) If the TATO, Cash Ratio and CR variables are assumed to be constant, then every 1% increase in DAR will reduce ROA or financial performance by 0.1957%.
4) If the TATO, DAR and CR variables are assumed to be constant, then every 1% increase in Cash Ratio will increase ROA or financial performance by 0.0761%.
5) If the TATO, DAR and Cash Ratio variables are assumed to be constant, then every 1% increase in CR will increase ROA or financial performance by 0.0001%.

Hypothesis Testing (Partial t)

Table 8. T test (Partial)

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	-0.028398	0.032225	-0.881235	0.3810
X1	0.133790	0.017292	7,737,173	0.0000
X2	-0.195736	0.056086	-3,489,902	0.0008
X3	0.076171	0.019273	3,952,125	0.0002
X4	0.001991	0.002497	0.797370	0.4277

Source: secondary data processed with Eviews 10

Based on table 8 of the partial t test, the following findings can be stated:

1) Hypothesis Testing Total Assets Turnover (X1) on Financial Performance or ROA (Y)
   Based on the results of the t test in table 8, it shows that the calculated t value for variable The calculated t value is greater than the t table (7.737 < 1.661) with a probability value smaller than the significant value (0.0000 < 0.05), so it can be said that there is a positive and significant influence between Total Assets Turnover (X1) on Financial Performance (Y). H1 is accepted.
2) Hypothesis Testing Debt to Assets Ratio (X2) on Financial Performance or ROA (Y)
   Based on the results of the t test in table 8, it shows that the calculated t value for the variable The calculated t value is smaller than the t table (-3.489 > 1.661) with a probability value smaller than the significant value (0.0008 < 0.05), so it can be said that there is a negative and significant influence between the Debt to Assets Ratio (X2) on Performance Finance (Y). H2 is accepted.
3) Hypothesis Testing Cash Ratio (X3) on Financial Performance or ROA (Y)
   Based on the results of the t test in table 8, it shows that the calculated t value for variable The calculated t value is greater than the t table (3.952 < 1.661) with a probability value smaller than the significant value (0.0002 < 0.05), so it can be said that there is a positive and significant influence between Cash Ratio (X3) Financial Performance (Y) . H3 is accepted.
4) Hypothesis Testing Current Ratio (X4) on Financial Performance or ROA (Y)
   Based on the results of the t test in table 8, it shows that the calculated t value for variable The calculated t value is smaller than the t table (0.7973 < 1.661) with a probability value greater than the significant value (0.4277 < 0.05), so there may be no influence of the Current Ratio (X4) on Financial Performance (Y). H4 is rejected.

Discussion
The Effect of Total Assets Turnover on Company Financial Performance
This research proves that there is a positive and significant influence between Total Assets Turnover on Financial Performance in Hotel, Restaurant and Tourism sub-sector companies listed on the Indonesia Stock Exchange for the 2016 - 2020 period. A positive influence in this case means that the relationship between TATO and ROA is in the same direction. The higher the TATO, the higher the Financial Performance.

In accordance with the theory put forward by (Kasmir, 2009) that Total Assets Turnover is an asset management ratio which measures the turnover of all company assets and is calculated by dividing the sales obtained from each rupiah of assets. So a company is said to be effective in managing its total assets if its total assets turnover is higher. In line with Signaling Theory, a large TATO value provides a good signal to investors that the company is able to manage assets effectively so as to generate high profits.

The results of this research are in line with research conducted by (Meitriliani & Partina, 2021), (M.Thoyyib et al., 2018) and (Putra et al., 2020) which revealed that there is a positive and significant influence between Total Assets Turnover on Company Financial Performance (ROA). However, this research is not in line with research conducted by (Zaman, 2021) which states that TATO has no effect on ROA.

It can be concluded that the Total Assets Turnover variable (X1) influences the company's Financial Performance (ROA) positively and significantly, so that H1 states that Total Assets Turnover influences the Financial Performance of Hotel, Restaurant and Tourism Subsector Companies listed on the BEI for the 2016-2016 period. 2020 proved to be true.

The Influence of Debt to Assets Ratio on Company Financial Performance
This research proves that there is a negative and significant influence between Debt to Assets Ratio on Financial Performance in Hotel, Restaurant and Tourism sub-sector companies listed on

the IDX. Having a negative influence in this case means that the relationship between DAR and ROA is in the opposite direction. The higher the DAR value, the lower the Financial Performance value.

In accordance with the theory put forward by (Kasmir, 2009) DAR is a ratio used to see or compare the total debt owned by a company with the total assets owned by the company, or in other words, to see how much of the company's assets are funded by debt. The higher the DAR value, the higher the value of the company's debt used to fund the company's assets. In accordance with the pecking order theory, where DAR explains the capital structure of companies in the Hotel, Restaurant and Tourism sub-sector which is used as a source of funding, value

A negative DAR means that the higher the DAR value, the higher the company's debt compared to its assets, which has an impact on the company's burden on external parties. This is because the company pays off its debt obligations first and then makes a profit, so a high DAR value will result in a decrease in ROA or financial performance.

The results of this research are in line with research conducted by (Supardi et al., 2018), (Chanifah & Budi, 2019) and (M.Thoyyib et al., 2018) which states that there is a negative and significant influence between the Debt to Assets Ratio On the company's Financial Performance (ROA). However, this research is not in line with research conducted by (Samosir et al., 2019) which states that there is no influence between DAR on ROA.

So it can be concluded that the Debt To Assets Ratio (X2) variable influences the company's Financial Performance (ROA) negatively and significantly, so that H2 states that the Debt To Assets Ratio influences the Financial Performance of Hotel, Restaurant and Tourism Subsector Companies listed on the BEI for the period 2016-2020 proved to be true.

The Effect of Cash Ratio on Company Financial Performance

This research proves that there is a positive and significant influence between Cash Ratio on Financial Performance in Hotel, Restaurant and Tourism sub-sector companies listed on the IDX. Having a positive influence in this case means that the relationship between Cash Ratio and ROA is in the same direction. The higher the Cash Ratio, the higher the Financial Performance.

In accordance with the theory put forward by (Kasmir, 2009), the cash ratio is a tool used to measure how much cash is available to pay debts. If the Cash Ratio value becomes greater, then increase it

a company's liquidity is said to be getting better. In line with signaling theory which is related to liquidity, the better a company is at fulfilling its obligations, the better the signal the company will give to external parties, namely investors. This will make investors confident to invest capital because the company is able to resolve its debt problems with available cash and cash equivalents.

The results of this research are in line with research conducted by (Armalinda, 2019) and (Putra et al., 2020) which states that there is a positive and significant influence between Cash Ratio on Financial Performance (ROA). However, this research is not in line with research conducted by (Dewi & Hutnaleontina, 2021) which states that there is no significant influence between Cash Ratio on Financial Performance (ROA).

So it can be concluded that the Cash Ratio variable (X3) influences the company's Financial Performance (ROA) positively and significantly, so that H3 which states that the Cash Ratio influences the Financial Performance of Hotel, Restaurant and Tourism Subsector Companies listed on the BEI for the 2016-2020 period is proven. the truth.

The Influence of the Current Ratio on Company Financial Performance

This research proves that there is no influence between the Current Ratio on Financial Performance in Hotel, Restaurant and Tourism sub-sector companies listed on the BEI.

In accordance with the theory put forward by (Kasmir, 2009) the current ratio is a ratio used to measure a company's ability to pay its short-term obligations. A company's operational capability is said to be good if its management of current assets and short-term liabilities is good. However, in this research, the current ratio has no effect on ROA because the current ratio value of companies in the Hotel, Restaurant and Tourism subsector for the 2016-2020 period is too high, because a current ratio value that is too high indicates excess idle current assets, which is also not good for profitability. company because the company is considered not to manage and utilize its current assets effectively and efficiently. This is in accordance with the pecking order theory, where companies that have high liquidity tend not to use debt financing, because they have large internal funds, in this case the availability of idle assets, the company should be able to allocate these idle funds into deposits or letters. -other securities, so that funds are allocated properly, and liquidity value remains safe.

The results of this research are not in line with research conducted by (Firmanza et al., 2021) which states that there is a positive and significant influence between the Current Ratio on Return on Assets, but this research is in line with research conducted by (Chanifah & Budi, 2019) , (M.Thoyyib et al., 2018) and (Solihin, 2019) which state that there is no influence between the Current Ratio and Return On Assets.

So it can be concluded that the Current Ratio variable (X4) does not affect the company's Financial Performance (ROA), so that H4 which states that the Current Ratio has an effect on the Financial Performance of Hotel, Restaurant and Tourism Subsector Companies listed on the BEI for the 2016-2020 period is not proven to be true.

CONCLUSION

The aim of this research is to determine the influence of Total Assets Turnover, Debt to Assets Ratio, Cash Ratio and Current Ratio on Financial Performance in Hotel, Restaurant and Tourism Sub-sector Companies listed on the BEI for the 2016 - 2020 period. which has been carried out by researchers, it can be concluded that; (1) Total Assets Turnover has a positive and significant effect on the Financial Performance of Hotel, Restaurant and Tourism Subsector Companies listed on the IDX for the 2016 – 2020 Period, (2) Debt to Assets Ratio has a negative and significant effect on the Financial Performance of Hotel, Restaurant Subsector Companies and Tourism listed on the BEI for the 2016 – 2020 Period, (3) Cash Ratio has a positive and significant effect on the Financial Performance of Hotel, Restaurant and Tourism Subsector Companies listed on the BEI for the 2016 – 2020 Period, and (4) Current Ratio has no effect on Performance Finances of Hotel, Restaurant and Tourism Subsector Companies listed on the IDX for the 2016 – 2020 Period.

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