

The Determinations of Return on Equity in the Food and Beverage Industry in Indonesia Stock Exchange

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Keywords: Financial Leverage Multiplier (FLM), Total Assets Turnover (TATO), Operating Profit Margin (OPM), Interest Burden (IB), Tax Burden (TB) and Return on Equity (ROE).

Abstract: This study aims to determine the influence of Financing Leverage Multiplier (FLM), Total Asset Turnover (TATO), Operating Profit Margin (OPM), Interest Burden (IB), and Tax Burden (TB) toward Return on Equity (ROE). The type of research is explanatory causality and using secondary data. This study set out five years from 2011-2015. Purposive sampling technique used in the sampling and uses 18 companies from all over the food and beverage companies in Indonesia. The 70 data obtained from financial statements at 18 the food and beverage companies. Data analysis with multiple regression, hypotheses test used partial t – test and F – test at the level of significance 5%. The results of this study indicate that: partially (1) Financial Leverage Multiplier (FLM) has significant positive influence toward Return on Equity (ROE), (2) Total Assets Turnover (TATO) has positive significant influence toward Return on Equity (ROE), (3) Operating Profit Margin (OPM) has significant positive influence toward Return on Equity (ROE), (4) Interest Burden (IB) have significant positive influence toward Return on Equity (ROE), and (5) Tax Burden (TB) have a negative influence and insignificant toward Return on Equity.

1 INTRODUCTION

Food and beverage industries are one of the categories of industrial sectors in Indonesia Stock Exchange which have the opportunity to grow and develop. Food and beverage industry predicted will improve its condition. It is seen growing food and beverage industries mushrooming in the country. This condition makes the competition getting tougher so that the managers of the company looking for investors to invest their funds in the food and beverage companies.

Consumer goods became an important industry for the economic development of the nation. This is not apart from the companies that are engaged in the industry of consumer goods in Indonesia. It cannot be denied that in the process of production of consumer goods it takes lots of resources including human resources. Consumer goods industry has a role in absorbing the labour and increase income in a country. Food and beverage companies area company engaged in the manufacture of the product later sold for a huge profit. To achieve that goal required management with a high level of effectiveness.

Measurement of the level of effectiveness of management shown by the profit resulting from the sale of investment income, and can be made by knowing how big the profitability ratios that are owned (Weston and Brigham (2010) in Afrinda (2013)).

Among of food and beverage companies that are listed on the Indonesia Stock Exchange more than other companies. This makes the author interested to choose food and beverage companies as an object that will be examined, food and beverage companies that are listed on the Indonesia stock exchange which will be presented in Table 1.

Table 1: List of the food and beverages companies on the Indonesian Stock Exchange period 2011-2015

No.	Code	The name of the companies
1	ADES	Akasha Wira International Co., Ltd.
2	AISA	Tiga Pilar Sejahtera Food Co., Ltd.
3	CEKA	Wilmar Cahaya Indonesia Co., Ltd.
4	DLTA	Delta Jakarta Co., Ltd.

No.	Code	The name of the companies
5	FAST	Fast Food Indonesia Co., Ltd.
6	ICBP	Indofood CBP Sukses Makmur Co., Ltd.
7	INDF	Indofood Sukses Makmur Co., Ltd.
8	MLBI	Multi Bintang Indonesia Co., Ltd.
9	MYOR	Mayora Indah Co., Ltd.
10	PTSP	Pioneerindo Gourmet International Co., Ltd.
11	ROTI	Nippon Indosari Corpindo Co., Ltd.
12	SIPD	Sierad Produce Co., Ltd.
13	SKBM	Sekar Bumi Co., Ltd.
14	SKLT	Sekar Laut Co., Ltd.
15	SMAR	Sinar Mas Agro Resources and Technology Co., Ltd.
16	STTP	Sintar Top Co., Ltd.
17	ULTJ	Ultrajaya Milk Industry & Trading Company Co., Ltd.
18	TBLA	Tunas Baru Lampung Co., Ltd.

Source: Indonesia Stock Exchange, processed by the author.

In this era of globalization the business world increasingly growing rapidly, there so many new companies, thereby encouraging companies to be more efficient and more selective in operation, so that the objectives of the company in achieving high profits, in the long run, could be realized.

The company must always be monitored, can be done by analyzing the financial statements themselves are generally made up of balance sheets and reports income statement. The balance sheet describes the State of the finances of a company at a certain period, while the income statement shows the results of the efforts and costs during the period of accounting. The financial statements will be more informative and useful, then the parties concerned with financial information should analyze in advance.

Through the analysis of financial statements can be known of the success of the firms that are indicated by the financial report, which is the basis of the assessment of the achievements of the company. One of the basic considerations that serve as a reference for measuring the company's performance was a financial report. The financial report is an important source of information for the companies. The financials have information describing the financial condition of a company (Fahmi, 2012). The measurement tool used to analyze financial statements include ratio analysis, analysis of market value added (MVA), the analysis of the economic value added (EVA), the Balance Score Card (BSC),

Analysis of capital asset, management, equity, and liquidity (CAMEL) and the du Pont system (Warsono, 2003). In this study were used to analyze the financial statements is to use ratio analysis of profitability regarding the return on equity (ROE).

Return on equity (ROE) was influenced by financial leverage multiplier (FLM), total asset turnover (TATO), and net profit income (NPM). Net profit income can be broken down into three, operating profit margins (OPM), interest burden (IB), and tax burden (TB). Financial leverage multiplier (FLM) used to measure the ability of management to manage its assets, due to the costs that incurred by the use of assets. Research conducted by Animah et al. (2009), Kumalasari and Widyawati (2016) shows the results that leverage multiplier (LM) have a negative influence and significant toward return on equity (ROE). This contrasts with the results of research conducted by Hamid et al. (2016) which suggests that leverage multiplier (LM) insignificantly toward return on equity (ROE).

Based on the issues above, then the purpose of this research is (1) Partially, to know the influence of financial leverage multiplier (FLM), total asset turnover (TATO), operating profit margins (OPM), interest burden (IB), tax burden (TB) toward Return on Equity (ROE) on the food and beverage companies in Indonesia, (2) Simultaneously, to know the influence financial leverage multiplier (FLM), total asset turnover (TATO), operating profit margins (OPM), interest burden (IB), and tax burden (TB) toward Return on Equity (ROE) on the food and beverage companies in Indonesia

2 LITERATURE REVIEW

2.1 Financial Analysis

For the process of financial analysis is obtained from a range of sources internally generated by the company. These statements can be prepared periodically, generally annually, but could also be done quarterly or for biannual accounting periods. The most basic and compact financial document available to the general public is the financial statements.

2.2 Return on Equity

Return on equity (ROE) shows how much profit is generated from shareholders. ROE is calculated from data in both the balance sheet and profit and loss statement. Total Assets Turnover is the ratio that

indicates the level of efficient use of overall company's assets in a certain volume of sales, generates Syamsuddin (2007). Leverage is an indication of the company uses outside party funds to buy assets. Net Profit Margin is the ratio between the net profit (net profit) that is reduced by having the entire sales expenses including sales taxes, Syamsuddin (2007). NPM can be broken down into three namely Operating Profit Margins (OPM), Interest Burden (IB), and Tax Burden (TB). Operating Profit Margins (OPM) shows a trend towards the increase or decrease in performance and the influence of indirect cost against profits generated. Interest Burden. The ratio indicates how much of the resulting operating income to cover interest expenses. Tax Burden (TB) is used to measure the influence of taxes on Return on Equity (ROE), which is the rest of the profit after the interest which is used to pay tax.

2.3 Relationship among Variables

2.3.1 The Relationship between FLM (Financial Leverage Multiplier) with ROE

Financial Leverage Multiplier (FLM) used to measure the part of the assets that funded by shareholders. On a good economic condition or stable, the use of Financial Leverage can provide a positive influence in the form of an increase in ROE. This caused the rate of return more than the company's operating profit. While the used of Financial Leverage can make negative for ROE, especially at the weak of economic conditions.

2.3.2 The Relationship between TATO (Total Asset Turnover) with ROE

This ratio indicates the ability of the company's assets in generating total net sales. The higher the ratio Total Assets Turnover (TATO) shows, the more effective the company uses its assets. Thus it is possible that the relationship between Total Assets Turnover (TATO) and Return on Equity (ROE) was positive. The more effectively a company uses its assets to generate net sales shows the company achieves better performance. ROE increased because affected by Total Assets Turnover (TATO) (Brigham and Houston, 2001).

2.3.3 The Relationship between OPM (Operating Profit Margin) with ROE

Operating Profit Margins (OPM) is used to measure the influence the profitability of the operations toward Return on Equity (ROE). Also, Operating Profit Margin (OPM) is used to find out the trend towards increased or decreased performance and influence of indirect cost toward profits generated by the firms. The larger the OPM, then the greater the ROE generated, meaning that the company's performance is the better (Kharatyan, 2016).

2.3.4 The Relationship between IB (Interest Burden) with ROE

Interest Burden (IB) is used to measure the influence of interest toward Return on Equity (ROE). This ratio is used to find out how much of the operating income to cover interest expenses. The higher the ratio of Interest Burden (IB) means the greater operating profit (Kharatyan, 2016).

2.3.5 The Relationship between TB (Tax Burden) with ROE

Tax Burden (TB) is used to measure the influence of taxes on Return on Equity (ROE), the rest of the profit after the interest which are used to pay taxes. This TB will measure how much profit before corporate taxes. The higher the Tax Burden ratio (TB) means, the greater the operating profit can pay the tax burden (Kharatyan, 2016).

3 HYPOTHESIS

The hypothesis of this research are:

- H1: Financial leverage multiplier (FLM), have significant positive influence toward return on equity (ROE).
- H2: Total asset turnover (TATO), have significant positive influence toward return on equity (ROE).
- H3: Operating profit margins (OPM), have significant positive influence toward return on equity (ROE).
- H4: Interest burden (IB), have significant positive influence toward return on equity (ROE).
- H5: Tax burden (TB), have positive significant influence toward return on equity (ROE).
- H6: Financial leverage multiplier (FLM), Total asset turnover (TATO), Operating profit margins (OPM), Interest burden (IB),

Tax burden (TB), significant simultaneous influence toward return on equity (ROE).

4 RESEARCH METHOD

4.1 Population, Sample, and Sampling Techniques

The population in this study are the whole of the food and beverage companies that are listed on the Indonesia stock exchange period 2011-2015. All companies listed in the food and beverage industry that is sampled so that the sampling technique uses census methods. The data used in this study is the financial statements of the food and beverage companies that are listed on the Indonesia stock exchange period 2011-2015, there are 70 observations from 18 companies.

4.2 Data Analysis Techniques

4.2.1 Classic Assumption Test

Classical assumptions in the study include the normality test, Heteroscedasticity test, multicollinearity test and autocorrelation test.

- Normality test aims to test all of the variables have a normal distribution of data
- Heteroscedasticity is to know the differential among data variable. It is better if there are no Heteroscedasticity in data.
- Autocorrelation Test, This analysis is to know whether there are any disturbances in analysis or not. The analysis tool is Durbin Watson and the best data if there is no correlation among variable. To calculate DW $dU < d < (4 - dU)$.
- Multicollinear defined as the extent to which variables in multiple regression analysis are related to each other (Zikmund et al., 2013).

4.2.2 Statistic Descriptive

Descriptive statistics were used to provide an overview or description of a data seen from the average value (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis and Skewness distribution.

Descriptive statistics were used to provide an overview or description of a data seen from the average value (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis and Skewness (skewness distribution).

4.3 Data Analysis (Multiple Regression Analysis)

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e$$

Where:

- Y = Return on equity,
 X1 = Financial Leverage Multiplier,
 X2 = Total Assets Turnover,
 X3 = Operating Profit Margin,
 X4 = Interest Burden,
 X5 = Tax Burden,
 e = error,
 β = coefficient beta.

- a. Return On Equity (ROE)

$$ROE = \frac{\text{Net income}}{\text{Equity}} \quad (1)$$

- b. Financial Leverage Multiplier (FLM)

$$FLM = \frac{\text{Total Assets}}{\text{Total Equity}} \quad (2)$$

- c. Total Asset Turnover (TATO)

$$TATO = \frac{\text{Revenue}}{\text{Total Assets}} \quad (3)$$

- d. Operating Profit Margin (OPM)

$$OPM = \frac{\text{Operating Income}}{\text{Revenue}} \quad (4)$$

- e. Interest Burden

$$IB = \frac{\text{Earning Before Tax}}{\text{Operating Income}} \quad (5)$$

- f. Tax Burden (TB)

$$TB = \frac{\text{Earning After Tax}}{\text{Earning Before Tax}} \quad (6)$$

5 RESULTS

5.1 The Result of Classic Assumption Test

From the KolmogorovSmirnov test data analysis (see appendix) all of the variables are normally distributed because all of the variables have sig value more than 0,05. The results of the data analysis show that there is no interdependence relationship between the

independent variables. This can be seen from the VIF value for all independent variables less than 5 (see appendix).

The results of autocoreanalysis analysis show that the data is free from autocorrelation, this can be seen from the value of DurbinWatson of 1.793 more than the minimum value of Du of 1.7683. The results of heteroscedasticity analysis show that the data is free from heteroscedasticity, it can be seen that the scatter plot spreads across the four quadrants (see appendix).

5.2 The Result of Statistics Descriptive

There are 70 observations in total from 18 companies during five years. This below are the result of analysis data Return on Equity (ROE), Financial Leverage Multiplier (FLM), Total Assets Turnover (TATO), Operating Profit Margin (OPM), Interest Burden (IB), and Tax Burden (TB) on company that are listed in Indonesia Stock Exchange period 2011-2015 can be observed as in Table 2.

Table 2: Descriptive Statistic

	N	Min	Max	Mean	Std. Dev.
OPM	70	0,0144	0,3918	0,113	0,075347
ROE	70	0,0065	0,648	0,173	0,102521
IB	70	0,0793	1,529	0,880	0,23308
TB	70	0,646	0,87	0,751	0,0336
TATO	70	0,4477	2,8827	1,39	0,5318
FLM	70	1	2,8344	1,9956	0,41377
Valid N (listwise)	70				

Sources: analytical data, processed by the author.

The lowest Operating Profit Margin from 70 data is about 0,01448 it is Sekar Bumi Company on 2011, and the highest lowest Operating Profit Margin is 0,39181 it is Delta Jakarta company on 2012, the standard deviation is 0,07534752. The lowest amount of ROE is about 0.00652 presented by Sierad Produce Company on 2013, and the highest amount of ROE is 0.64830 by Multibintang Indonesia Company on 2015 with standard deviation is 0,10252169. The minimum value of Interest Burden is 0,07935 by Sierad Produce Company in 2013, and the maximum value is Delta Jakarta company on 2012 about 1,52983 with standard deviation is 0,23308550. The minimum value of Tax Burden is 0,64612 by Ultrajaya Milk Industry & Trading Company on 2011, and the maximum value is Akasha Wira International Company on 2011 about 0,87312 with standard deviation is 0,05997220. The minimum value of Total Assets Turnover (TATO) is 0,44771 Tiga Pilar Sejahtera Food Company on 2011, and the

maximum value is Ultrajaya Milk Industry & Trading Company on 2011 about 2,88274 Wilmar Cahaya Indonesia company with standard deviation is 0,03366913. The minimum value of Financial Leverage Multiplier is 1,00000 by Nippon Indosari Corpindo Company on 2011, and the maximum value is Tunas Baru Lampung Company on 2013 about 2,83445 Sinar Mas Agro Resources and Technology company with standard deviation is 0,41377998. Study Result and discussion.

5.3 The Result of F Test

This analysis is to know there are any causal relations between independent variable towards dependent variable. If the value of significant simultaneously is smaller than 0.05, it has a relation. Table 3 shows the result of f-test.

Table 3: F-test

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	0,552	5	0,110	40,694	0,000 ^b
	Residual	0,174	64	0,003		
	Total	0,725	69			
a. Dependent Variable: ROE						
b. Predictors: (Constant), TB, FLM, TATO, IB, OPM						

Sources: analytical data SPSS, processed by the author.

From the data above shown us the value of sig. 0.000 < 0.05 so it is mean that independent variable simultaneously has significant influence toward Return on Equity. So Hypothesis 6 is accepted there are significant simultaneous influences of Financial leverage multiplier (FLM), Total asset turnover (TATO), Operating profit margins (OPM), Interest burden (IB), Tax burden (TB), toward return on equity (ROE).

Table 4: Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,872 ^a	0,761	0,742	,0520717	1,793

a. Predictors: (Constant), TB, FLM, TATO, IB, OPM
 b. Dependent Variable: ROE

$$\begin{aligned}
 R^2 &= r^2 \times 100\% \\
 &= 0.742 \times 100\% \\
 &= 74,2\%
 \end{aligned}$$

Based on Table 4, this means that Financial Leverage Multiplier (FLM), Total Asset Turnover (TATO), Operating Profit Margin (OPM), Interest Burden (IB), and Tax Burden (TB) are simultaneously influence toward return on equity about 74,2% while 25,8% return on equity is influenced by another variable that excludes or not mentioned in this study.

6 DISCUSSION

From the results of the data analysis, it can be seen that a variable of Financial Leverage Multiplier (IT), Total Asset Turnover (TATO), Operating Profit Margins (OPM), Interest Burden (IB), Tax Burden (TB), simultaneously have significant influence toward Return on Equity. Whereas, in a partially, variable of Financial Leverage Multiplier (IT), Total Asset Turnover (TATO), Operating Profit Margins (OPM), Interest Burden (IB) have significant positive influence toward Return on Equity. Whereas, the variable tax Burden (TB) have a negative influence and insignificant toward Return on Equity. The determination coefficient 74.2% this means 33.06% dependent variable is Return on Equity (ROE) could be explained by the independent variable, i.e. IT, TATO, OPM, IB, TB. While the rest of 25.8%. Explained by other variables outside of the model that are not described in this study.

6.1 The Influence of Financial Leverage Multiplier's Variable toward Return on Equity

Based on the results of the research that has been done. The calculation of multiple regression equation, the results of the test t (partial test) explained that Financial Leverage Multiplier have significant positive influence toward Return On Equity. It shows the H1 stating of the influence of the Financial Leverage Multiplier toward Return On Equity on the company's food and Beverage Industry, that is listed on the Indonesian Stock Exchange Period 2011 - 2015. On a good or stable of the economic condition, the use of Financial Leverage can provide a positive influence in the form of an increase in ROE. It Causes by the rate of return toward the company's operating profit greater than the burden of the program. The results of this research are consistent with research conducted by Kharatyan (2016) that FLM has significant positive influence toward ROE.

6.2 The Influence of Total Asset Turnover's Variable toward Return on Equity

Based on the results of the research that has been done. The calculation of the multiple regression equation, the results of the test t (partial test) explained that Total Aset Turnover have positive significant / influence toward Return On Equity. It shows the H2 stating the existence of the influence of the Total Aset Turnover toward Return On Equity on the company's food and Beverage Industry that is listed on the Indonesian Stock Exchange Period 2011 -2015 is accepted.

Profits owned by the company, influenced by TATO of the company. As more and more companies use its assets, suggesting that asset management companies are increasingly effective and by itself will be followed by a rise in profit of the company. The value of the TATO which has increased during the years 2011-2015 indicates the company is quite effective in using funds that invested in assets to generate revenue. The results of this research are consistent with research conducted by Animah et al. (2009) that TATO has significant positive influence.

6.3 The Influence of Operating Profit Margin's Variable toward Return on Equity

Based on the results of the research that has been done. The calculation of multiple regression equation, the results of the test t (partial test) explained that Operating Profit Margin positive significant effect/ influence toward Return On Equity. It shows the H3 stating the existence of the influence of the Operating Profit Margin toward Return On Equity on the company's food and Beverage Industry that is listed on the Indonesian Stock Exchange Period 2011 -2015 is accepted.

The results of this study demonstrated the effectiveness of the cost is getting a good deal. Operating Profit Margins (OPM) is used to measure the impact the profitability of the operations toward the Return on Equity (ROE). Also, Operating Profit Margin (OPM) used to see an increase or decrease in performance and the influence of indirect cost against profits generated. The decrease in cost then operating profit will be higher which will increase the ROE. So, the larger the OPM, then the greater the ROE generated, meaning that the company's performance is better. This is the one that makes a positive significant influence OPM toward ROE. The results of this research are consistent with research conducted

by Thomas J Liesz and Steven J Maranville.

6.4 The Influence of Interest Burden's Variable toward Return on Equity

Based on the results of the research that has been done. The calculation of multiple regression equation, the results of the test t (partial test) explained that Interest Burden's positive significant effect/influence toward Return On Equity. It shows the H4 stating the existence of the influence of the Interest Burden's toward Return On Equity on the company's food and Beverage Industry, that is listed on the Indonesian Stock Exchange Periode 2011 -2015 is accepted.

In financial management perspective, the Interest Burden (IB) is another Income divide by Other Expense (OI/OE). It is measure how much of the operating income can cover the interest expenses. The IB is also an EBTdivide by OP. The higher of the EBT/OP is means,thegreater operating profit because of other income greater than the burden of others. The results of this research are consistent with research conducted by Kusi et al. (2015).

6.5 The Influence of Tax Burden's Variable toward Return on Equity

Based on the results of the data analysis has been done. The calculation of multiple regression equation, the results of the test t (partial test) explained that tax Burden's have a negative influence and insignificant toward Return on Equity. It shows the H5 was rejected. This study the ratio of the tax burden has no significant effect on ROE, this is because the company has short-term corporate debt that is used for the cost of raw materials and so on. The increase in interest costs paid by the company will reduce the amount of tax paid to the government, but the tax expense paid by the company is insignificant.

7 CONCLUSIONS

The conclusion of this research, as follows: (1) Partially, Financial Leverage Multiplier toward Return On Equity on the food and beverage companies have significant positive influence, (2) Partially, Total Asset Turnover toward Return On Equity on the food and beverage companies have significant positive influence. (3) Partially, Operating Profit Margin toward Return On Equity on the food and beverage companies have significant positive

influence.(4) Partially, Interest toward Return On Equity on the food and beverage companies have significant positive influence. (5) Partially, the Tax burden toward Return On Equity on the food and beverage companies have a negative influence and insignificant. (6) Simultaneously, Financial Leverage Multiplier (FLM), Total Asset Turnover (TATO), Operating Profit Margin (OPM), Interest Burden (IB), and Tax Burden (TB) toward Return On Equity on the food and beverage companies have significant influence.

The suggestions for this research, as follow (1) For the next researcher is expected to use more samples of this research so that research results will be better. (2) For the next researcher is expected to add to the independent variable. Because there are still many factors that could affect the dependent variable, like size (3) For the next researcher not only on a registered company in Indonesia but also to compare with other companies in the other country. (4) In cooperation with subsidiaries to save costs of raw materials the company so that it can increase revenue, it also can revive the company with a consistent price. Based on the results of the research, conclusions and suggestions that have been presented before, This research resulted in the conclusions on the importance of analyzing the financial statements to assess the financial performance of a company and where the funds to finance the operational activities of a company are acquired.

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APPENDIX

1. Normality Test

One-Sample Kolmogorov-Smirnov Test

		ROE	FLM	TATO	OPM	IB	TB
N		70	70	70	70	70	70
Normal Parameters ^{a,b}	Mean	0,17384	1,9956	1,37329	0,11329	0,88104	0,7519707
	Std. Deviation	0,10252	0,41378	0,53181	0,07535	0,23309	0,336691
Most	Absolute	0,121	0,052	0,152	0,136	0,15	0,134
Extreme Differences	Positive	0,121	0,037	0,152	0,136	0,136	0,108
	Negative	-0,089	-0,052	-0,08	-0,11	-0,15	-0,134
Kolmogorov-Smirnov Z		1,011	0,434	1,271	1,139	1,259	1,119
Asymp. Sig. (2-tailed)		0,258	0,992	0,079	0,149	0,084	0,163

Test distribution is Normal.

2. Multicollinearity test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-0,526	0,147		-3,587	0,001		
	FLM	0,092	0,019	0,370	4,926	0,000	0,664	1,507
	TATO	0,085	0,015	0,443	5,629	0,000	0,604	1,656
	OPM	1,320	0,113	0,970	11,699	0,000	0,544	1,839
	IB	0,126	0,033	0,287	3,792	0,000	0,652	1,534
	TB	0,184	0,195	0,060	0,943	0,349	0,910	1,098

Dependent Variable: ROE

Sources: analytical data, processed by the author.

Model Summary

3. Autocorrelation test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,872 ^a	0,761	0,742	0,05207174	1,793

4. Heteroscedasticity Test

