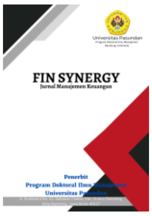

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EFFECT OF DEBT TO ASSET RATIO ON RETURN ON ASSETS AT PT ASURANSI TUGU PRATAMA INDONESIA TBK 2011-2022 PERIOD

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh *Debt to Asset Ratio* terhadap *Return On Asset* pada PT Asuransi Tugu Pratama Indonesia Tbk Periode Tahun 2011-2022. Metode yang digunakan adalah *explanatory research*. Teknik analisis menggunakan analisis statistik dengan pengujian regresi, korelasi, determinasi dan uji hipotesis. Hasil penelitian ini variabel *Debt to Asset Ratio* diperoleh nilai rata-rata sebesar 67,51%. Variabel *Return On Asset* diperoleh nilai rata-rata 5,46%. *Debt to Asset Ratio* berpengaruh positif dan signifikan terhadap *Return On Asset* dengan nilai persamaan regresi Y = -8,350 + 0,205X, dan nilai koefisien korelasi 0,712 atau memiliki tingkat hubungan yang kuat dengan nilai determinasi sebesar 50,7%. Uji hipotesis diperoleh signifikansi 0,009 < 0,05.

Kata Kunci: Debt to Asset Ratio, Return On Asset

Abstract

This study aims to determine the effect of Debt to Asset Ratio on Return On Assets at PT Asuransi Tugu Pratama Indonesia Tbk for the 2011-2022 period. The method used is explanatory research. The analysis technique uses statistical analysis with regression testing, correlation, determination and hypothesis testing. The results of this research variable Debt to Asset Ratio obtained an average value of 67.51%. The variable Return On Assets obtained an average value of 5.46%. Debt to Asset Ratio has a positive and significant effect on Return On Assets with a regression equation value Y = -8.350 + 0.205X, and a correlation coefficient value of 0.712 or having a strong relationship level with a determination value of 50.7%. Hypothesis test obtained a significance of 0.009 <0.05.

Keywords: *Debt to Asset Ratio, Return On Assets*

INTRODUCTION

In a business activity by a company certainly has several objectives to be achieved. First, the company has optimal profits for the business it runs. Why? Because every company wants the capital that has been invested in its business to return quickly. In addition, the company also expects a return on capital or new investment.

The profit or profit earned is the achievement of profit targets which is very important because achieving the targets that have been set or even exceeding the desired targets is an achievement in itself for the management. This achievement is a measure to assess management's success in managing the company (both career path and income).

Besides that, this profit can be used by the company for additional financing in running its business and most importantly as a tool to maintain the company's survival.

Profits can only be obtained with good performance from the company itself. (Kasmir). 2012: 7) explains that it is the obligation of every company to make and report its company's finances in a certain period. Things that are reported are then analyzed so that the company's current condition and position can be identified. Then the financial reports will also determine what steps the company is taking now and in the future, by looking at the various problems that exist, both the weaknesses and strengths they have.

In order for the goals to be achieved, company management must be able to make proper and accurate planning. One of them is by monitoring the condition and financial position of the company where each company must be able to make financial records for a certain period in the form of financial reports.

To be able to understand financial statements, it is necessary to carry out financial statement analysis in addition to being able to assess the company's financial performance, important aspects can provide an overview of the condition of the financial health, so management and investors can find out whether the company's health condition is good or not.

One of the benefits of financial statement analysis implied in the quote according to Horne and Wachowiz Jr. (2012: 154), namely "To make rational decisions to meet company goals, financial managers must have analytical tools." It is further explained that the analysis tools in question are financial report analysis. So it can be concluded that the purpose and benefits of financial statement analysis is to make rational decisions to meet company goals.

PT Asuransi Tugu Pratama Indonesia Tbk or Tugu Insurance is a general insurance company that offers corporate insurance, retail insurance and sharia insurance products.

Using financial information provided by a company, usually analysts or investors will calculate its financial ratios, which include leverage ratios, company activity and profitability. On this occasion research was conducted at PT Asuransi Tugu Pratama Indonesia Tbk to assess the company's financial performance using the Leverage Ratio and Profitability ratio in the financial statements of the Company PT Asuransi Tugu Pratama Indonesia Tbk for the 2011-2022 period.

During 2011-2022 overall leverage growth, the average Debt to Asset Ratio experienced fluctuating developments. A similar condition also occurs in the percentage of achievement of Return on Assets whose development from year to year experiences a similar thing. Based on the brief description above, the authors take the title "The Effect of Debt to Asset Ratio on Return On Assets at PT Asuransi Tugu Pratama Indonesia Tbk Period 2011-2022".

METODE

In this study, the research methodology focused on the financial statements of PT Asuransi Tugu Pratama Indonesia Tbk for a period of 12 years. The financial statements served as the population for the study. Utilizing a saturated sampling technique, all available financial statements from the company for the specified 12-year period were included as the sample.

The research approach employed in this study is quantitative in nature. The primary objective is to explore the relationship between the independent variables and the dependent variable, which are derived from the financial statements.

To analyze the data collected, several methods were employed. Descriptive analysis was conducted to provide a comprehensive overview and summary of the financial data. Simple linear regression analysis was employed to examine the relationship between the independent and dependent variables. The correlation coefficient analysis was used to assess the strength and direction of the relationship between variables. Furthermore, the coefficient of determination was calculated to determine the proportion of variance in the dependent variable explained by the independent variables. Finally, hypothesis testing was conducted to evaluate the significance of the findings.

By utilizing these research methods, the study aims to gain insights into the relationships within the financial statements of PT Asuransi Tugu Pratama Indonesia Tbk over the 12-year period. The data analysis process will provide valuable information and contribute to the understanding of the company's financial performance and dynamics..

RESULT

1. Descriptive Analysis

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

Table 1. Descriptive Statistics Analysis Results

Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
DAR(X)	12	63.35	76.99	67.513	3.71646
ROA (Y)	12	3.76	7.43	5.4667	1.06807
Valid N (listwise)	12				

*Debt to Asset Ratio*obtained a minimum value of 63.35% and a maximum value of 76.99% with an average of 67.51% with a standard deviation of 3.716%.

While the value of Return On Assets obtained a minimum value of 3.76% and a maximum value of 7.43% with an average of 5.46% with a standard deviation of 1.068%.

2. Quantitative Analysis.

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

a. Simple 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. Simple Linear Regression Test Results

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-8,350	4,314		-1,936	82
	DAR(X)	0.205	0.064	0.712	3.208	0.01

a. Dependent Variable: ROA (Y)

Based on the test results in the table above, the regression equation Y = -8.350 + 0.205X is obtained. From these equations it is explained as follows:

1) A constant of -8,350 means that if there is no Debt to Asset Ratio, then there is a Return On Assets value of -8,350 points.
2) The regression coefficient for the Debt to Asset Ratio is 0.205, this number is positive, meaning that every time there is an increase in the Debt to Asset

Ratio by 0.205 point, the Return On Assets will also change by 0.205 point.

b. Correlation Coefficient Analysis

Analysis of the correlation coefficient is intended to determine the level of the strength of the relationship from the independent variable to the dependent variable. The test results are as follows:

Table 3. Results of Testing the Correlation Coefficient of Debt to Asset Ratio to Return on Assets.

Correlationsb

		DAR(X)	ROA (Y)
DAR(X)	Pearson Correlation	1	.712**
	Sig. (2-tailed)		0.009
ROA (Y)	Pearson Correlation	.712**	1
	Sig. (2-tailed)	0.009	

**. Correlation is significant at the 0.01 level (2-tailed).
b. Listwise N=12

Based on the test results in the table above, a correlation value of 0.712 is obtained, meaning that the Debt to Asset Ratio has a strong relationship to Return on Assets.

c. 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. The test results are as follows:

Table 4. Test Results for the Coefficient of Determination of Debt to Asset Ratio to Return on Assets

Summary models

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.712a	0.507	0.458	0.78645

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

Based on the test results in the table above, a determination value of 0.507 is obtained, meaning that the Debt to Asset Ratio has a contribution of 50.7% to Return On Assets, while the remaining 49.3% is influenced by other factors.

d. Hypothesis testing

Hypothesis testing with the t test is used to find out which hypothesis is accepted.

Formulation of the hypothesis: There is a significant influence Debt to Asset Ratio on Return On Assets.

Table 5. Results of the Debt to Asset Ratio Hypothesis Test to Return on Assets

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-8,350	4,314		-1,936	82
	DAR(X)	0.205	0.064	0.712	3.208	0.01

a. Dependent Variable: ROA (Y)

Based on the test results in the table above, the value of t count > t table or (3.208 > 2.226) is obtained, thus the hypothesis proposed that there is a significant influence of Debt to Asset Ratio on Return On Assets is accepted.

The analysis of the financial report data for 12 years reveals that the Return On Assets variable obtained an average value of 5.46%. This indicates the average profitability of the company's assets over the specified period.

Furthermore, the study investigated the relationship between the Debt to Asset Ratio and Return On Assets variables. The analysis demonstrates that the Debt to Asset Ratio has a significant effect on Return On Assets. The regression equation Y = -8.350 - 0.205X represents this relationship, with Y representing Return On Assets and X representing the Debt to Asset Ratio. The correlation coefficient value of 0.712 indicates a strong relationship between the variables.

Additionally, the Debt to Asset Ratio accounts for 50.7% of the influence on Return On Assets. This suggests that changes in the Debt to Asset Ratio have a considerable impact on the profitability of the company's assets. It is important to note that the remaining 49.3% is influenced by other factors not examined in this research.

Hypothesis testing further supports these findings, as the obtained t-value (3.208) exceeds the critical t-value (2.226). This result confirms the significant negative effect of the Debt to Asset Ratio on Return On Assets, indicating that a higher Debt to Asset Ratio is associated with lower profitability.

In summary, based on the research findings, it can be concluded that the Debt to Asset Ratio has a significant negative impact on the Return On Assets of PT Asuransi Tugu Pratama Indonesia Tbk. These results emphasize the importance of managing the company's debt levels effectively to maintain and enhance profitability.

CONCLUSION

In conclusion, the research findings shed light on the financial performance of PT Asuransi Tugu Pratama Indonesia Tbk. The analysis of the 12-year financial report data indicates that the company has maintained an average Debt to Asset Ratio of 67.51%, suggesting a significant reliance on debt financing.Furthermore, the average Return On Assets over the same period was calculated to be 5.46%, indicating a moderate level of profitability generated from the company's assets.

The study also reveals a significant negative relationship between the Debt to Asset Ratio and Return On Assets. The regression equation Y = -8.350 + 0.205X represents this relationship, with Y representing Return On Assets and X representing the Debt to Asset Ratio. The correlation coefficient value of 0.712 confirms a strong relationship between the variables.

Moreover, the Debt to Asset Ratio accounts for 50.7% of the variation in Return On Assets, indicating its substantial influence on the company's profitability. It is worth noting that the remaining 49.3% is influenced by other factors not examined in this research. The hypothesis testing results further support the findings, with the obtained t-value (3.208) exceeding the critical t-value (2.226).

In summary, this study emphasizes the importance of effectively managing the Debt to Asset Ratio to enhance the profitability and financial performance of PT Asuransi Tugu Pratama Indonesia Tbk.

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