

FACTORS THAT AFFECT THE EFFICIENCY OF THE COMPANY CASE STUDY IN THE COMPANY PT. BCA FINANCE PERIOD 2010-2019

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Abstrak

This study aims to find out the effect of return on assets, total assets turnover, & working capital turnover on the efficiency of the company faced by PT BCA Finance in the period 2010-2019. In this study, researchers used quantitative data in the form of annual financial report data of PT BCA Finance 2010-2019 which was calculated and analyzed using SPSS26 software with normality test and t and f test.

The results showed that partially, return on assets, total assets turnover, and working capital turnover each did not have a significant influence on the efficiency level of PT BCA Finance. And simultaneously, the return on assets, total assets turnover, and working capital turnover together did not have a significant influence on the level of efficiency of PT BCA Finance in the period 2010-2019.

Key wordsi: *Return On Assets, Total Assets Turnover, Working Capital Turnover, Efisiensi, Laporan Keuangan*

I. INTRODUCTION

The development and progress of a company can be known through the company's own financial statements. Financial condition can be known from the information in the company's financial statements consisting of balance sheet, profit and loss statement, equity change report, and cash flow statement. Good company performance can help management in taking policies and achieving the company's goals.

According to Hery (2016:217), "Performance Measurement is one of the important competencies in management control system to know the company's success rate in achieving the goals that have been set, both short-term and long-term goals". The company's financial performance can be reflected in several things, namely by measuring the company's financial performance by paying attention to several aspects such as liquidity, solvency, and profitability.

The object of this research is PT BCA Finance. PT BCA Finance is a finance company focusing on automotive financing. One of the indicators that makes the company what efficiency is not is management management in managing their assets. This research uses variables Return On Assets, Total Assets Turnover, and Working Capital Turnover, because these variables are commonly used by companies in calculating efficiency and effectiveness in using their assets.

II. LITERATURE REVIEW

2.1 Review of Previous Research Results

Abidin and Endri's research (2011) related to Technical Efficiency Performance of Regional Development Banks: Data Envelopment Analysis (DEA) approach that the research aims to analyze the performance of Regional Development Banks (BPD) both overall and individually, as well as determine the amount of inputs that must be improved BPD, and provide suggestions to improve the efficiency of BPD performance. The results of the study can be concluded that BPD has increased efficiency in its operational activities, but the efficiency value is still below the maximum figure of 100%. This means that BPD banks in their operational activities have not been efficient in utilizing all their potential capabilities to be able to produce maximum output. Based on asset groups, large-scale BPD banks have a higher level of efficiency than medium and small-sized BPD banks. For BPD that is not able to achieve 100% efficiency value, to achieve maximum value, the bank must increase the total lending and total revenue.

Rommy and Herizon (2015) examined the Influence of Liquidity, Asset Quality, Market Sensitivity, and Efficiency on Return On Assets (ROA) on Foreign Exchange Banks that Go Public. This study aims to analyze whether Loan to Deposit Ratio (LDR), Loan to Asset Ratio (LAR), Investing Policy Ratio (IPR), Non Performing Loans (NPL), Problematic Productive Assets (APB), Interest Rate Risk (IRR), Net Foreign Exchange Position (PDN), Operating Costs to Operating Income (BOPO), Fee Base Income Ratio (FBIR) simultaneously and partially have a significant effect on ROA. The results showed all variables simultaneously had a significant effect on ROA. On the other hand, LAR, FBIR, PDN, BOPO, NPL partially have a significant and positive effect on ROA. While LDR, IPR, APB, and IRR partially have insignificant and negative effect on ROA. Wiwik and Fadilah (2015) researched on Comparative Analysis of Differences in Alternative Fixed Assets Leasing With Bank Loans In Corporate Tax Efficiency with case studies at PT Cahaya Gasdom.

This study aims to find out the difference between present value cash outflow and how much income tax efficiency of funding bodies on fixed assets is alternative leasing with bank loans at PT Cahaya Gasdom using primary and secondary data. The analysis method used in this research is the comparison analysis of present value cash outflow and the definition of corporate income tax. Hasil dari penelitian kali ini mengungkapkan fakta, (1) alternative present value cash outflow leasing is less than bank loan depreciation using straight line and depreciation method using declining balance method, the difference from the present value of cash outflow is Rp. 46,819,503 and Rp. 10,461,410, (2) the savings on alternative leasing tax are greater than alternative bank loans for depreciation using straight line and depreciation methods using the declining balance method, the difference from the tax savings is Rp. 44,005,075 and Rp. 5,771,872.

Winarno (2017) researches about the company's performance assessment through profitability analysis. This study aims to find out how the calculation of net profit margin, return on assets, and return on equity, and to know the comparison of the three variables in the period of guidance, and to know financial performance based on financial indicators. Based on the results of research and analysis of financial performance assessment data of NPM, ROA and ROE during 2014-2016 can be said well, this is reflected in the value of each financial performance indicator. NPM values indicate that the company has a good performance of togetherness, while roa and ROE values also show the company's optimization in asset management and its capital in generating profits. The quality assessment of financial performance is conducted by comparing the values of NPM, ROA and ROE with industry averages and Bank Indonesia measurement standards. The results showed that the NPM in 2014 showed poor performance because it was below the industry average of 3.06% and below bi standard in the range of 3% - 9.5%. For ROA and ROE performance throughout 2014-2015 can be said to have a good performance because the resulting value is above the industry average and BI standards, not so in 2016 ROA and ROE performance is said to be less good because it is below the industry average, but when compared to BI standards can be said to have good performance.

Margaretha & Letty (2017) examines the Factors That Affect The Financial Performance of Indonesian Banks. This research aims to analyze the factors that affect financial performance in the Indonesian banking industry. The ratio used in this study is RISK, ROA, ROE, NIM, and LIQ. The results of this study found a significant influence among the determining factors of banking performance as measured by the size of the bank, efficiency, capital, risk, privatization, listed, inflation and business cycle on

banking performance as measured by return on assets. In this study, there was also a significant influence among the determining factors of banking performance as measured by size, efficiency, capital, risk, privatization, inflation and business cycle on banking performance as measured by return on equity and net interest margin. In addition, there was also a significant influence between size, capital, risk and business cycle."

Rianto (2018) examined the Implications of Return On Equity, Return On Assets, Net Income, Debt to Equity Ratio on Return Shares in property companies. This study aims to analyze the effect of return on equity (ROE), return on assets (ROA), net income (NI), and debt to equity (DER) on the company's investments partially and simultaneously in property companies. The results of this study showed that ROE, ROA, NI, and DER simultaneously affect the return of shares of property companies, but partially only ROE and DER variables have a significant influence on stock returns.

Eunike, Paulina, and Joy (2018) examined the Effect of Capital Structure and Managerial Ownership Structure on Profitability of Leasing Financing Companies Listed on Indonesia stock exchange period 2012-2016. This study aims to look at the influence of capital structure and managerial ownership structure on the profitability of Indonesian leasing financing companies listed on the Indonesia Stock Exchange 2012-2016. The ratios used in this study are DER and ROA. The results of this study showed that the capital structure and managerial ownership structure did not have a significant influence on the company's profitability.

Debby (2018) researched on Efficiency Analysis of Conventional Commercial Banks in Indonesia with Data Envelopment Analysis (DEA) Approach. This study aims to determine the level of efficiency of conventional commercial banks in Indonesia based on the size of banks seen from total assets. The results of this study showed that banks with large assets are more efficient than medium-sized and small-asset banks. There are only 4 banks that achieved 100% technical efficiency in the period 2011-2015, consisting of large assets and small assets banks namely BRI bank and Danamon Indonesia bank for large assets banks, as well as Nusantara Parahyangan bank and Bank of India Indonesia for small assets banks.

2.2 The Foundation of Theory

2.2.1 Understanding Efficiency Theory

Efficiency will be optimal if the company can maximize output by using fixed inputs or by minimizing the use of inputs to achieve the same level of output (Karim, 2007).

According to Coelli (2005) efficiency is something that is measured by two approaches, namely output-oriented approaches as well as input-oriented approaches. An output-oriented approach is where an entity will maximize its profits. The proportion of output to be generated is increased but still uses the same level of input. While in an input-oriented approach that is where the entity will reduce the level of input proportion to produce output at the same level. In this approach an entity will minimize costs by reducing its production costs.

2.2.2 Efficiency Measurement Concept

Efficiency measurement can help an entity to assess and evaluate its performance and competitiveness capabilities in an industry. How much it can overcome challenges in its industry and be able to compete and survive and even develop its entities in the future. Efficiency measurement can be done by assessing the competitiveness of the output vs input and load vs return (Shafique, Ahmad, Ahmad, & Adil, 2015).

According to Al Amri (2015) efficiency assessment can be seen from three kinds of efficiency, namely :

1. *Technical Efficiency.*
2. management in selecting inputs used with costs or prices that need to be spent.
3. *Cost Efficiency.*

According to Farrell (1957) the efficiency of a company consists of two components, namely technical efficiency and allocative efficiency. Technical efficiency is measuring a company's ability to achieve the maximum output level of some input components used. While the local efficiency is measuring the company's ability to use inputs at optimal proportions. The two measurements are then combined to measure overall economic efficiency or known as overall efficiency. A company can be said to be economically efficient if it can minimize its production costs in producing output at a certain level with

a level of technology that is generally used as well as the prevailing market price.

According to Muharam and Pusvitasari (2007) there are three types of efficiency measurement approaches, namely:

1. Ratio approach
2. Regression approach
3. Frontier Approach

In addition to the three approaches above, there are 3 other approaches commonly used in parametric methods and non-parametric methods in measuring the relationship between input and output in the activities of a financial institution (Muharam & Pusvitasari, 2007). The three approaches are:

1. The Assets Approach
2. The Production Approach
3. The Intermediation Approach

With these 3 approaches, in measuring the efficiency of financial institutions the decision to determine variable inputs and output variables to be used will be different.

In this research the approach that will be used is a non parametric Frontier approach that is to use financial ratios. Because frontier approach is already widely used to analyze and measure performance efficiency in Financial Institutions.

The formula used to look for efficiency is as follows (Stephen A. Ross et al 2015:71):

$$\text{Efficiency} = \frac{\text{Revenue}}{\text{Working Capital}} \times 1$$

2.2.3 Return Of Equity

Return on Equity (ROE) is one of the calculations included in the profitability ratio. ROE is a ratio calculation that shows the company's ability to generate net profit using its own capital and generate net profit available to owners or investors.

ROE calculation can be used as a benchmark of the company's financial performance. ROE relies heavily on small companies, for example for small companies certainly have relatively small capital, so the resulting ROE is small, and vice versa for large companies.

2.2.4 Return On Assets

ROA is the most important ratio in comparing the efficiency and financial performance of the company. This is because this ratio reflects management's ability to leverage investment resources to generate overall returns (Mehari & Aemiro, 2013). According to Eduardus Tandelilin (2010:372), Return on Assets Describes the extent of the ability of assets owned by companies that generate profit

According to Brigham and Houston (2001), returns on total assets (ROA) are calculated by comparing the net income available to ordinary shareholders with total assets. Formulated as follows:

$$ROA = \frac{\text{Net Income}}{\text{Total Asset}}$$

Description:

ROA : Return On Assets

Net Income

Total Assets

2.2.5 Total Assets Turnover

Total Asset Turnover Ratio is an activity ratio (efficiency ratio) that measures the company's ability to generate sales of its total assets by comparing net sales with total average assets.

According to Hanafi (2009:78) stated that :The ratio of total assets turnover measures the extent of a company's ability to generate sales based on the total assets owned by the company .

Menurut Syamsuddin (2009:19), total aset omzetnya merupakan rasio yang tingkat efisiensi keseluruhan perusahaan aktiva perusahaan dalam volume penjualan penjualan tertentu. Rasio Perputaran Total Aset ini dihitung dengan saham Penjualan Bersih (Net Sales) dengan Jumlah Rata-rata Aset. Berikut ini adalah Pustaka Ini Rasio Perputaran Total Aset (TotaAccording to Syamsuddin (2009:19), total assets turnover is a ratio that shows the level of efficiency of the company's overall assets in generating a certain sales volume. The Total Asset Turnover Ratio is calculated by sharing Net

Sales with the Average Number of Assets. The following is the Formula of Total Asset Turnover Ratio.

$$TATO = \frac{Net\ income}{Average\ net\ assets} \times 1$$

Keterangan:

TATO: Total Assets turnover

2.2.6 Working Capital Turnover

Working Capital Turnover is a comparison between sales/income and net working capital of a company. Net working capital value is derived from current assets minus current debt. According to Sawir (2009:16), the turnover of working capital is the ratio of measuring business activity to excess current assets on current liabilities and shows the amount of sales (in rupiah) that the company can obtain for each rupiah of working capital.

The following is the formula of Working Capital Turnover:

$$WCT = \frac{Net\ Income}{Current\ Debt - Current\ Assets}$$

2.3 Relationships between research variables

2.3.1 Relationship of Return On Assets with efficiency

Return On Asset (ROA) or Asset return, that in some other reference this ratio is also written with the Ratio of Return On Investment (ROI) This ratio looks at the extent to which the investment that has been invested is able to provide a return on return in accordance with the expectations and the investment is actually the same as the assets of the company invested or placed. (Munawir, 2010).

2.3.2 The relationship between Total Asset Turnover Ratio and efficiency

The Total Asset Turnover Ratio is an activity ratio (efficiency ratio) that measures the company's ability to generate sales of its total assets by comparing net sales with total average assets. According to Hanafi (2009:78), stated that: "The ratio of total asset turnover measures the extent of a company's ability to generate sales based on the total assets owned by the company."

2.3.3 Total Asset Turnover Ratio = Sales / Average Total Assets

This asset turnover ratio is used for how efficiently a company uses its assets to generate sales. This means that the higher the ratio, the more efficiently the company uses its assets to generate sales. Conversely, a low Asset Turnover Ratio indicates a lack of efficient management in using its assets and the possibility of management or production problems.

2.3.4 The relationship between Working Capital Turnover and efficiency

According to Riyanto (2008:335), working capital turnover is the ability of working capital (net) to rotate in a cash cycle period of the company. Working capital can also be meant as investments invested in current assets.

Working capital is an important component in measuring the performance of the company's financial statements.

2.4 Hypothesis development

Hypotheses are income or conclusions that are temporary in nature. The hypothesis can be tested for its truth through analysis and research of the hypothesis can have both positive and negative effects. Depends on the variables tested. In this study the authors raised the hypothesis as follows:

H1 : Return On Assets Has a significant influence on the efficiency of PT BCA Finance.

H2 : Total Assets turnover has no significant impact on efficiency in PT BCA Finance.

H3 : Working Capital Turnover has a significant influence on efficiency in PT BCA Finance.

2.5 Conceptual Framework of Research

Based on the above description of influence, the conceptual framework of research in this research can be briefly seen in figure 2.1. as follows:

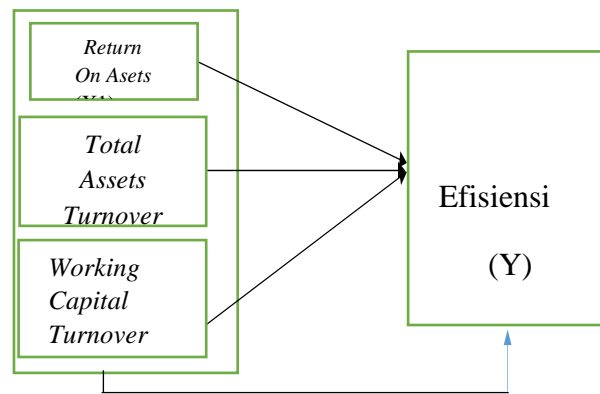


Figure 2.1. Conceptual Framework of Research

III. RESEARCH METHODOLOGY

3.1. Research Strategies

Research Strategy is a guideline that can be used as a form of treatment that will be done with the aim of realizing every process in this research. Research design is the structure of the plan for data analysis, measurement and collection based on questions in the study (sekran and bougie, 2017:109). Research method is the scientific way of a researcher to obtain data with the use of research where the data in the study must be valid because to show the accuracy between the actual data occurred on the object and the data that can be collected by researchers (Sugiyono, 2017: 2).

3.2. Population and Sample

3.3. Population Research

Lubis (2018:19) states that the population is as a whole research object where the object can consist of test scores, symptoms, vegetation, animals, humans, objects and events that can be used as a source of data that has certain characteristics contained in the research. According to Firdaus and Zamzam (2018:99) which states that the research population is a group of data and subjects with a certain characteristic.

3.3.1 Sample Research and Sampling Techniques Research

According to Sugiyono (2017:215) Samples are part of the number and characteristics possessed by the population. In the sample of this study using purposive sampling techniques or methods. According to Sanusi (2014:95) Purposive sampling technique is a sampling method based on certain considerations.

3.4. Data and Data Collection Methods

3.4.1 Data Type

The data in this study are secondary data that are quantitative. According to Firdaus and Zamzam (2018:12), secondary data is a data source that does not directly provide data to the data source, as is the documentation. Secondary data required in this research is in the form of financial statements at PT BCA Finance for the period 2010-2019.

3.4.2 Data Collection Methods

Data collection techniques are important in a study, if the data is invalid data then the results are not in accordance with those tested in the study. In this case modern technology is increasingly important to determine data collection methods (Sekaran and Bougie, 2017). In this study data collection was taken by utilizing the following:

1. Literature Studies
2. Documentary Studies

3.5. Variable Operationalization

Research variables are everything that various forms with the Provisions of the researcher to be studied so as to get information about it, then formed in a conclusion (sugiyono, 2016:38). Variable operationalization is usually used to explain a measurement method related to the variables in a study. In this study there are independent variables and dependent variables where independent variables (X) are return on assets (ROA), total assets turnover (TATO), and working capital turnover (WCT), for dependent variables (Y) is Efficiency.

3.5.1 Dependent Variables

According to sugiyono (2016:39) dependent variable (Y) is a variable that becomes a cause and effect due to the existence of independent variables or variables influenced by independent. The variable tied in this study is the efficiency of the company. According to Emerson (2016) The company's efficiency is the optimal success achieved even with limited materials.

The formula used to look for efficiency is as follows (Stephen A. Ross et al 2015:71):

$$Efficiency = \frac{Income}{Working\ capital} \times 1$$

3.5.2 Independent Variables

According to sugiyono (2016:39) independent variables (x) are Variables that can be the cause of the onset of dependent variables or that can affect dependent variables. The independent variables in this study are:

1. Profitability (ROA)

2. Activity Ratio

1. Total Asset Turn Over (TATO)

2. Working Capital Turnover (WCT)

Table 3.1
Operational Variables

Variable	Indicators	Scale	Source
Variabel Independent (X)			
<i>Return On Assets</i> (ROA)	Total Net Income Assets	Ratio	Eduardus Tandelilin (2010:372)
<i>Total Assets Turnover</i> (TATO)	Net Income Average Net Assets	Ratio	Brigham & Houston (2010:150)
<i>Working Capital Turnover</i> (WCT)	Net Income Net Of Current Liabilities	Ratio	Fahmi (2011:121-137)
Variabel Dependent (Y)			
Efficiency	Annual Income Total Equity	Ratio	Stephen A. Ross (2015:71)

3.6. Data Analysis Methods

3.5.1 Statistik Deskriptif Descriptive Statistics

Descriptive statistics are procedures used to summarize and present sample or population data (Neolaka 2014, 7). Presentation of data in this descriptive statistical analysis through tables/lists,

drawings, and diagrams/graphs. The central size or tendency is: mean, median, mode. Dispersion size or tendency are: range, deviation/deviation, Standard deviation and variance (Neolaka 2014, 39).

3.5.2 Multiple Regression Analysis Methods

To find the linkages between the variables covered in this study the authors used quantitative data analysis using multiple regression methods. According to Singgih Santoso (2010) in parametric statistics book; concept and application with SPSS is a method that can be used to develop a model or equation that explains the relationship between variables (independent / dependent variable).

Multiple linear regression is a static method where the variable is free/independent more than one. The equation form for multiple regression is as follows:

$$Y = a + b_1.X_1 + b_2.X_2 \dots n$$

Keterangan :	Y	Is a dependent variable
	a	is a constant
	b	is the regression coefficient
	X1	is the first independent variable
	X2	is second independent variable

3.5.3 Estimasi Regresi Data Panel Estimated Regression Data Panel

Classic Assumption Test

1. Test Normality

The normality test is to see if the distributed residual value is normal or not. Normality test can be done by histogram test, normal P Plot test, Chi Square test, Skewness, & Kurtosis or Kolomogorov Smirnov test.

2. Multicollinearity Test

The multicollinearity test is to see if or not there is a high co-ornuation among free variables in one multiple linear regression model. If there is a high co-oration between the free variables, then the relationship between the free variable and the bound variable becomes disturbed.

3. Heteroskedastistas Test

Heteroskedastistas test is a test conducted to see if there is variance inequality from residual one observation to another. The regression model that meets the requirements is where there is a variance of residual one observation to another fixed observation or called heteroskedastistas.

4. Autocorrelation Test

The autocorrelation test is to see if there is a correlation between one t period and the previous period (t -1). Simply put, the regression analysis is to look at the effect between free variables on related variables, so there should be no correlation between observation and previous observation data.

3.5.4 Hypothesis Test

This hypothesis test is divided into three, consisting of statistical test (F test), coefficient of determination test (R²) and partial test (t test) as follows:

1. Simultaneous Test (F Test)

The F test is used to test whether the regression model used can be used to predict the influence of independent variables on dependent variables together.

2. Partial Test (t test)

According to Ghozali and Imam (2016:97) t-tests can be used to determine the effect of independent variables on individual (partial) dependent variables. The t test is used with a significant rate of 0.05 and compares the value of t calculate with the value of t table.

IV. RESEARCH RESULTS

4.1 Overview of Research Objects

Pt. BCA Finance is a subsidiary of PT Bank Central Asia Tbk engaged in financing (leasing) on products such as automotive. PT BCA Finance was established in 1981 as PT Central Sari Metropolitan Leasing Corporation (CSMLC) and its shareholders were initially PT Bank Central Asia and Japan

Leasing Corporation. Initially, PT BCA Finance only focused on commercial financing, such as financing machinery products, heavy equipment, and transportation.

4.2 Data Analysis and Hypothesis Testing

4.2.1 Descriptive Statistical Analysis

This descriptive statistic analysis aims to give an overview of drai description of a variable studied, which is seen from the average value (mean), stanndar deviation, variant, minimum value and maximum value. Researchers used variable efficiency, return on assets, total assets turnover, and working capital turnover. Here's a table of descriptive statistical analysis test results:

Table 4.1
Descriptive Statistical Test Table

	N	Minimum	Maximum	Mean	Std. Deviation
<i>Return On Assets</i>	9	0.14	0.20	0.1633	0.01803
<i>Total Assets Turnover</i>	9	0.15	0.19	0.1744	0.01333
<i>Working Capital Turnover</i>	9	0.17	0.37	0.2578	0.06648
Efisiensi	9	0.62	1.77	1.0589	0.37704
Valid N (listwise)	9				

Source: Data processing results with SPSS 26

Based on the table above, it can be seen that the data that can be used / processed in this research amounted to 9 obseervations taken from PT BCA Finance's financial statements for the period 2011-2019 with data from the period 2010 that could not be used.

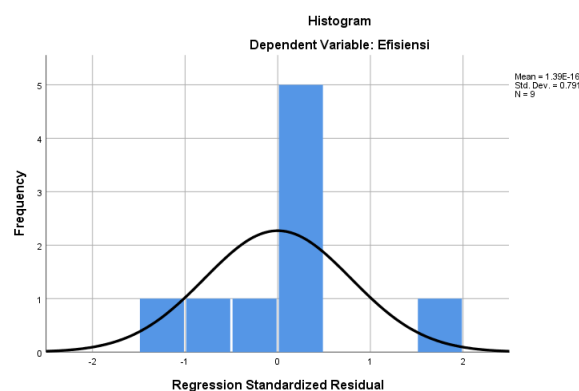
4.3 Classic Assumption Test

This classic assumption test was conducted to test the feasibility of the data used in this study worthy of testing or not by noticing that the data did not experience symptoms of multicollinearity, heteroscedastisity, or autocoration symptoms, as well as to notice the influence between variables. The following are the results of the classic assumption test in this study:

4.3.1 Test Normality

Normality Test was conducted to test the feasibility of data obtained from PT BCA Finance's financial statements using variable ratio calculations in this study. As Ghozali says (2018:161), the purpose of a normality test is to find out if in the regression, disruptive, or residual variable models have a normal contribution or not. Below can be seen the comparison between observation data withidistribusi which is close to normal. So it can be concluded that the regression model ingests the assumption of normality. Here's a graphic image of histogram and normal probabilityplot:

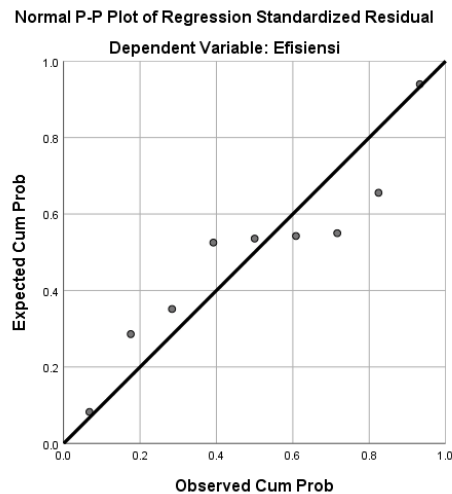
Pictures 4.2
Histogram Graph Test Results



Source : Test results using SPSS 26

The following image shows a graph of the systemogram that describes the comparison between the observation data and the distribution approaching normal. Because the curve curves are perfectly curved, so it can be concluded the regression model ingests the assumption of normality.

Pictures 4.3
Normal Probability Plot Test Image (P-P Plot)



Source : Test results using SPSS 26

The following image shows the spread of points on a diagonal line following the direction of the diagonal line. The dots do not move away from the diagonal line or do not spread away from the diagonal line. So this regression model already meets the assumption of normality.

4.3.2 Multicollinearity Test

Multicollinearity tests were conducted to determine whether the research data used experienced symptoms of multicollinearity or not. This test was carried out to test whether or not the multicollinearity in the modeling can be seen through vifidant tolerance. Whether $VIF < 10$ and tolerance value above 0.10.

Tabel 4.4
Multicollinearity Test Results
Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	Return On Assets	0.181	5.527
	Total Assets Turnover	0.232	4.312
	Working Capital Turnover	0.606	1.649

a. Dependent Variable: Efficiency

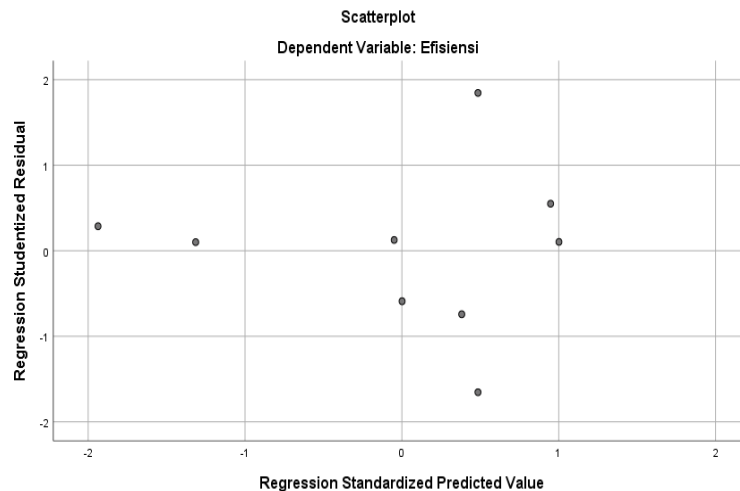
Source : Test results using SPSS 26

In table 4.2 below, tolerance of return on assets is 0.181, then the value of total assets turnover is 0.232, and tolerance value of working capital turnover is 0.606. Also, VIF value of return on assets is 5,527, total assets turnover is 4,312, and working capital turnover is 1,647. The results showed that the tolerance values of these three research variables exceeded the value of 0.10 and the VIF value of the three variables was less than 10. So the data in this study can be said that there are no multi-co-oration symptoms in the regression model.

4.3.3 Heteroscedasticity Test

Heteroscedasticity tests were conducted to see the difference in residual variance of an observation to another. How to predict the lack of heteroscedasticity in a model can be seen from the following scatterplot pattern:

Tabel 4.5
Heteroskedastisity Test Results



Source : Test results using SPSS 26

Based on the scatterplot above, you can see the dots that spread from the diagonal line 0 on the Y axis and do not form any pattern. So it can be assumed that the data in this study did not experience symptoms of heteroskedasticity.

4.3.4 Auto-correlation Test

This auto-correlation test was conducted to see if there was a relationship between one t period and the previous period (t-1). The test also used Watson's durbin value to assess whether the study data experienced symptoms of auto-correlation. Here's a table of auto-correlation test results:

Table 4.6
Autocolleration Test Results
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.572 ^a	0.327	-0.076	0.39113	1.342

a. Predictors: (Constant), Working Capital Turnover, Total Assets Turnover, Return On Assets

b. Dependent Variable: Efisiensi

Source : Test results using SPSS 26

In table 4.4 above can be seen the value of Durbin Watson in this study of 1,342. With n=9, k-3 (number of variables x), the dU value in the durbin watson table is 2.1282 and the dL value is 0.4548. Then the value of (4-dU) is 1.8718 and the value of (4-dL) is 3.5452. The dW value in this study was between the dL and dU values (0.4548-1.342-2.1282), so the regression model did not produce a definitive conclusion.

4.3.5 Hypothesis Test

4.3.5.1 Simultaneous Test (F Test)

Simultaneous test or F test is done to find out if variable X (independent) simultaneously (together) can affect variable Y (dependent). By using the F distribution and a significant $\alpha=5\%$. Here's the table of simultaneous test results (F test) :

Table 4.7
Simultaneous Test Result (F Test)
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.372	3	0.124	0.811	0.540 ^b
	Residual	0.765	5	0.153		
	Total	1.137	8			

a. Dependent Variable: Efisiensi

b. Predictors: (Constant), Working Capital Turnover, Total Assets Turnover, Return On Assets

Source : Test results using SPSS 26

From table 4.5 above can be seen the value of F of 0.811 and significant value (Sig.) of 0.540. With a significant value (Sig.) of 0.540 > 0.05 (greater), it can be concluded that the value of variable X (independent) simultaneously (Together) has no significant effect on the variable Y (dependent). Similarly, with comparisons using F calculate and F tables, the value of F calculates (0.811) < F table (3.86) (smaller). Which means the X (independent) variable has no simultaneous effect on the variable Y (dependent). Then H₀ was accepted, and H_a was rejected.

4.3.5.2 Determination Coefficient Test (R²)

The coefficient of determination test is carried out to measure how far the model's ability to explain how far dependent variable variations are (Ghozali 2016:95). The coefficient of determination is between 0 to one ($0 \leq R^2 \leq 1$). The following are the results of testing the coefficient of determination:

Table 4.8
Determination Coefficient Test Results

Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.572 ^a	0.327	-.076	0.39113
a. Predictors: (Constant), Working Capital Turnover, Total Assets Turnover, Return On Assets				
b. Dependent Variable: Efisiensi				

Source : Test results using SPSS 26

Based on table 4.6 above can be seen the value of coefficient of determination or R Square (R²) of 0.327 or 32.7%. So it can be interpreted the influence of motivation variable X (independent) simultaneously affects the variable Y (dependent) by 32.7%. While the rest (100% - 32.7% = 67.3%) influenced by other variables not researched in this study. Although there is a motivational value of influence in this coefficient of determination test, it still does not affect simultaneously between variable X (independent) to Y (dependent). Because the requirement for a coefficient of determination test or R Square (R²) is, in the F test (previous test) gives the result that the variable X (independent) gives a significant influence simultaneously to the variable Y (dependent).

4.3.5.3 Partial Test (Test t)

Partial test (t test) is conducted to find out if independent variable X₁ (Return On Assets), X₂ (Total Assets Turnover), X₃ (Working Capital Turnover) partially (individually) affect dependent variable Y (Efficiency). The significant value used in this t test is 0.05 and will compare the value of t calculate with the table t. Here are the results of the partial test:

Table 4.9
Partial Test Results
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.362	1.925		0.707	0.511
	Return On Assets	-8.682	18.034	-0.415	-0.481	0.651
	Total Assets Turnover	10.105	21.537	0.357	0.469	0.659

Working Capital Turnover	-2.512	2.671	-0.443	-0.940	0.390
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a. Dependent Variable: Efisiensi

Source : Test results using SPSS 26

Based on the results of table 4.7 the following partial test can be used $t_{table} = 2,571$. And will give the following results:

1. H1 Testing (*Return On Assets*)

The first hypothesis in this study is return on assets. Based on the table of partial test results above can be seen significant value (Sig.) of 0.651 ($0.651 > 0.05$) and the calculated t value of -0.481 ($-0.481 < 2.571$) which means smaller than t table. So it can be concluded that independent variables (return on assets) partially do not affect variable dependent (efficiency), H0 is accepted.

2. Testing H2 (*Total Assets Turnover*)

The second hypothesis in this study is total assets turnover. Based on the table of partial test results above can be seen significant value (Sig.) is 0.659 ($0.659 > 0.05$) and t value calculates 0.469 ($0.469 < 2.571$) which means greater than the value of t table. So it can be concluded that the independent variable (total assets turnover) partially does not affect the variable dependent (efficiency), H0 is accepted.

3. Testing H3 (*Working Capital Turnover*)

The third hypothesis in this study is working capital turnover. Based on the table of partial test results above can be seen significant value (Sig.) of 0.390 ($0.390 > 0.05$) and t value calculate -0.940 ($-0.940 < 2.571$) which means less than the value of t table. So it can be concluded that independent variables (working capital turnover) have no partial effect on dependent variables (efficiency), H0 is accepted.

4.4 Interpretasi Hasil Penelitian

4.4.1 Effect of Return On Assets on Efficiency

Based on the results of partial hypothesis research, return on assets got a significant value of 0.651 ($0.651 > 0.05$) and a calculated t value that is less than the table t value ($-0.481 < 2.571$) which concludes that the independent return on assets variable does not partially affect dependent variable efficiency. These results mean that the high return on assets did not affect the low level of efficiency at PT BCA Finance in the period 2011-2019.

4.4.2 Total Aset Pengaruh Omset Terhadap Efisiensi

Based on the results of the partial hypothesis research, total assets turnover got a significant value of 0.659 ($0.659 > 0.05$) and a calculated t value that is less than the table t value ($0.469 < 2.571$) which concludes that the independent variable total assets turnover does not partially affect dependent variable efficiency. These results mean that the high total assets turnover did not affect the high level of efficiency at PT BCA Finance in the period 2011-2019.

4.4.3 Effect of Working Capital Turnover on Efficiency

Based on the results of the partial hypothesis research, working capital turnover got a significant value of 0.390 ($0.390 > 0.05$) and a calculated t value that is less than the table t value ($-0.940 < 2.571$) which provides the conclusion that the independent working capital turnover variable does not partially affect dependent efficiency variables. These results mean that the high working capital turnover does not affect the low level of efficiency at PT BCA Finance in the period 2011-2019.

V. CONCLUSIONS AND SUGGESTIONS

5.1 Conclusion

This study aims to find out if Return On Assets, Total Assets Turnover, & Working Capital Turnover have an influence on the level of asset management efficiency at PT BCA Finance in the period 2010-2019. Based on the data that has been obtained and processed, the following conclusions are obtained:

1. Return On Assets does not partially affect efficiency. This is inferred from the results of t testing in this study. With the following results, it can be meant that the high level of return on assets does not affect the high-efficiency of PT BCA Finance's asset management..
2. Total Assets Turnover does not partially affect efficiency. This is inferred from the results of t testing in this study. With the following results, it can be stated that the high level of total assets turnover does not affect the high-efficiency of PT BCA Finance's asset management..
3. Working Capital Turnover does not have a partial significant impact on efficiency. This is inferred from the results of t testing in this study. With the following results, it can be interpreted that the high-low level of working capital turnover does not affect the high-low level of asset management efficiency of PT BCA Finance.

5.2 Advice

Based on the research that has been done, researchers have some suggestions that need to be submitted as follows:

1. PT BCA Finance

- 1) PT BCA Finance is expected to improve its capital turnover management so that the allocation of capital each year can be used to the maximum and can increase the value of the company.
- 2) PT BCA Finance is expected to improve its asset management to provide better profit value every year. By improving the level of asset management with the resulting profit, the company is considered to have good management.

2. Next Researcher

Further research is expected to use ratios on independent variables and dependent variables to obtain research results that are more influential on the level of efficiency in companies or entities.

3. Investors

Investors are expected to use the right ratio / influence in analyzing the efficiency of PT BCA Finance based on the financial statements posted and audited.

5.3 Limitations of Research

This research has some limitations that can be an evaluation material for further research in order to get more influential results. Here are the limitations of researchers in this study:

1. This research has limitations, namely using only one sample of the company, PT BCA Finance.
2. This study used three independent variables ROA, TATO, and WCT that turned out not to be the right variables in researching the influence of asset management efficiency.
3. This study used the period 2010-2019.
4. This time the study used only 1 company for case studies.
5. Hypotheses in this study do not use positive influences or negative influences.
6. This time the study does not have a good measurement benchmark of efficiency, it is expected that the next study can use a better measure of efficiency in order to get better research results.

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