

The Effect of Return on Equity, Current Ratio and Inventory Turnover on Earning Per Share in Large and Small Trade Sub-Sector Companies Listed on the IDX for the 2015-2019 Period

Jesica Shenjaya¹, Cindy Haryanty², Delfi Tan³, Enrique Valco⁴, Maya Sabirina Panggabean⁵

^{1,2,3,4,5} Universitas Prima Indonesia

jshenjaya@gmail.com, cindyharyanty02@gmail.com, delfitan09@gmail.com, enrique.valco@yahoo.co.id, mayasabrinapanggabean@gmail.com

Abstract

This Study aim for test and analyze influence Return On Equity, Current Ratio and Inventory Turnover To Earnings Per Share on Company subsector trade big and trading small which registered in Exchange Effect Indonesia period 2015-2019. The Method which used in study this use method study quantitative with type study descriptive quantitative which character explanatory research. Population study this is whole Company subsector trade big and trading small which registered in Exchange Effect Indonesia amount 61 company, Sample study this as much 10 company with technique taking sample purposive sampling. Method analysis data which used is regression linear multiple. Results study test f where $f_{count} 35,012 > f_{table} 2.69$ with level significant < 0.05 show by Return On equity, Current Ratio and Inventory Turnover by simultaneous take effect to Earnings Per Share. Results study test t where for variable Return On Equity have score $t_{count} 5,775 > t_{table} 2.00247$ or score Sig t $(0.000) < (0.05)$ so that Return On Equity By Partial take effect positive and significant to Earnings Per Share. Variable Current Ratio have score $t_{count} 3,475 > t_{table} 2.00247$ or score Sig t $(0.001) > (0.05)$ so that Current Ratio By Partial take effect positive and significant to Earnings Per Share and Inventory Turnover have score $t_{count} 2,470 > t_{table} 2.00247$ or score Sig t $(0.017) < (0.05)$ so that Inventory Turnover By Partial take effect positive and significant to Earnings Per Share. Results analysis coefficient determination obtained score Adjusted R² as big as 0.637, it means variation variable Return On equity, Current Ratio and Inventory Turnover in explain variable Earnings Per Share is as big as 63.7%, whereas the rest as big as 36.3% explained by variable other.

Keywords

return on equity; current ratio; inventory turnover; earnings per share



I. Introduction

Ratio market is ratio which describe hopes investors to investment which implanted. Ratio this show information important company which disclosed in base per share. Ratio this give instruction about what which think about investors on performance company in time then as well as prospect in time future. So, with existence ratio market investors could evaluate price share company where which proper bought. By because that, transaction share in Exchange Effect Indonesia can say very promising. Though counted risky, reward or which called with dividend permanent just is factor charmer (interest *factor*) from share. Dividend is policy which taken by owner company related distribution profit per sheet share to para holder share as payback results on his contribution in procurement capital for operational company.

Profit per sheet share is amount profit on something period which available for every share normal which circulating in period reporting. Profit per share base calculated with share profit or make a loss clean which available for holder share normal (profit clean residuals) with amount average weighted share normal which circulating in something period. Profit sheet share which down will very impact on price sahan from company. as which happen on PT. AKR Coorporindo, Tbk on year 2018 experience drop from year previously which where profit sheet the stock worth 0.250 decrease Becomes 0.165. Decrease from profit sheet share the could impact on interest investors for invest the money to PT. AKR Coorporindo, Tbk this. Decreasing profit sheet share company could caused because company not enough capable in manage the company so that make income company the more decrease. Decreasing profit sheet company also will impact bad if profit per the stock Keep going continuously decrease and reach minus will result in company experience bankruptcy.

Profit per sheet share could influenced by a number of factor, among them is *Return on equity*, *Current Ratio* and *Inventory Turnover*. Influence from factors the will tested on companies sector mining which registered in Exchange Effect Indonesia. Thing this aim for prove influence each factor to score profit per sheet share (*Earnings per Share*). ROE (Return On Equity) is ratio which shows how much big company could produce profit or profit from results management capital which belongs to him, good capital alone nor capital from investors. Ratio this often time reflect reception company on opportunity investment which good and management cost which effective. If ROE tall, so company has effective in manage capital so that will inviting interest and trust investors for invest

Profitability is the company's ability to make a profit in relation to sales, total assets and own capital. Profitability ratios are very important to know by users of financial statements because they inform how much the company's ability to generate profits, the greater the profit ratio shows the better management in managing the company (Sartono in Angelia and Toni, 2020).

If company capable increase score *current ratio* so can considered that company currently in state productive or can said performance company currently in state good. Thing this also will influence profit from every sheet share which accepted company (*earnings per share*) because if profit company big by no direct *earnings per share* company also will increase. If company capable balancing score *inventory turnover* so can considered that performance company currently in state good. Thing this also will influence profit from every sheet share which accepted company (*earnings per share*) because if profit company big by no direct *earnings per share* company also will increase.

1.1 Identification Problem

Based on description in on, could concluded formula problem in research this is as following:

1. Enhancement from *Return On Equity* no always followed by Enhancement *Earnings Per Share* On Company subsector trading big and trading small which registered in Exchange Effect Indonesia period 2015-2019
2. Enhancement from *Current Ratio* no always followed by Enhancement *Earnings Per Share* On Company subsector trading big and trading small which registered in Exchange Effect Indonesia period 2015-2019
3. Enhancement from *Inventory Turnover* no always followed by Enhancement *Earnings Per Share* On Company subsector trading big and trading small which registered in Exchange Effect Indonesia period 2015-2019
4. Enhancement from Return On jequity, Current Ratio and Inventory Turnover no always followed by Enhancement *Earnings Per Share* On Company subsector trading big and trading small which registered in Exchange Effect Indonesia period 2015-2019

II. Review of Literature

2.1. Review of Literature

a. Theory Influence Return on Equity Ratio to Earnings per Share

According to Walsh (2014:56) ROE measure return absolute which will given company to para holder share. Something number ROE which good will bring success for company which result in height price share and make company could with easy interesting fund new.

According to hero (2011:63) company with profit dirty which tall have prospect which good. By natural, he should be can give profit. Besides that there is remainder money for development product, research and other etc. Number profit clean or *earnings per share* which positive sometimes can arise from manipulation financial.

According to Brigham and Houston (2015:133) ratio which most important is return on equity (return *on equity*-ROE), which is profit clean for holder share shared with total equity holder share. Holder share Definitely want to get level return which tall on capital which they invest, and ROE show level which they earn. If ROE tall, so price share also tend will tall and action which increase ROE possibility also will increase price share

b. Theory Influence Current Ratio to Earnings per Share

According to Syamsuddin (2017:209) drop ratio assets fluent on total assets will result in increase good profitability nor risk which faced by company.

According to Fahmi (2013:250) company which have ratio liquidity tall will interested para investors and will impact also on price share which tend will ride because height request.

According to Sudana (2015:195) dividend could paid in form dividend cash or dividend share. Company only capable pay dividend cash if level liquidity (cash ratio) which owned company sufficient. The more tall level liquidity company, the more big dividend cash which capable paid company to holder share, and otherwise.

c. Theory Influence Current Ratio to Earnings per Share

According to Harry (2016:94) the more low ratio rotation stock so means the more many stock goods trade which pile up in warehouse because slow down sale stock, and Thing this will result in level return investment which low.

According to Munawir (2013:119) the more tall level rotation stock the so amount capital work which needed (especially which must invested in stock) the more low. To could reach level rotation which tall, so must held planning and supervision stock by regular and efficient. The more fast or the more tall level rotation will zoom out risk to loss which caused because drop price or because change appetite consumer in side that will save fare storage and maintenance to stock the.

According to cashmere (2014:180) if ratio which obtained tall, this show company work by efficient and liquid stock the more good. Thus also if rotation stock low means company work by no efficient or no productive and many goods preparation which piled up. Thing this will result in investment in level return which low.

III. Result and Discussion

3.1. The place and Time Study

Study this done on company trading big and trading small which registered in Exchange Effect Indonesia period 2015-2019. Time study this done on month September 2020 until with February 2021.

3.2. Approach, Type and Nature Study

Approach study which used is approach quantitative because study this have plot which clear and regular. Type study which used is study descriptive quantitative and nature in study this is *explanatory research*

3.3. Population and Sample Study

Population which used in study this is company subsector tradingbig and trading small amount 61 company. Technique withdrawal sample in study this use *Sampling Purposive*. Company which fulfil criteria for inmake sample is 15 company

Table 1. Criteria Election Sample

Information	Amount
Subsector Trading Big and Trading Small in BEI period 2015-2019	61
Subsector Trading Big and Trading which no <i>listing</i> period 2015-2019	(29)
Subsector Trading Big and Trading which have profit negative period 2015-2019	(17)
Amount company which selected Becomes sample study	15

Total amount data sample which used in study this that is 75 sample which taken from amount sample 15 sample multiplied with 5 in accordance with period study that is 5 year.

3.4. Technique Collection Data

Technique collection data in study this obtained through studies documentation, with method look for data or theory supporter through book, journal and article which related with problem which researched for could describe problem which researched as well as gather data secondary from report finance company subsector trading big and trading small which loaded in site official Exchange Effect Indonesia period 2015-2019.

3.5. Type and Source Data

Type data which used in study this is data secondary which is data which obtained from Exchange Effect Indonesia which relate with variable study in form report finance which has in audit.Data company this sourced from website Exchange Effect Indonesia.

3.6. Identification and Definition Operational Variable Study

Definition Operational for each variable free and variable bound is as following :

Table 2. Definition Operational and Measurement Variable

Variable	Definition Variable	Indicator Variable	Scale
<i>Return On Equity (X₁)</i>	<i>return on equity ratio</i> measure level return on investment holder share normal. Brigham and Houston (2015:149)	<i>Earnings After Interest and Tax</i> $ROE = \frac{\text{Equity}}{\text{cashmere (2014:204)}}$	Scale <i>Likert</i>
<i>Current Ratio (X₂)</i>	<i>current ratio</i> is size which general used on solvency period short, ability something company fulfilneeds debt when fall tempo Fahmi (2013:237)	Ratio Fluent = $\frac{\text{Asset Fluent}}{\text{Debt Fluent}}$ Please (2016:301)	Scale <i>Likert</i>

<i>Inventory Turnover</i> (X ₃)	<i>inventory turnover</i> is ratio where sale shared with asset. In accordance with his name, ratio this showing how many time post the "turn" along year. So, ratio rotation stock (<i>inventory turnover ratio</i>) declared as sale shared with stock Brigham and Houston (2015:136)	$\text{Inventory Turnover} = \frac{\text{Sales}}{\text{Inventory}}$ Sudana (2015:24)	Scale Likert
<i>Earnings PerShare</i> (Y)	<i>earnings per share</i> is EAT shared amount share which circulated. EPS is base taking decisionfor holder share normal (common stock). cashmere, (2016: 182)	$\text{EPS} = \frac{\text{EAT (Earnings After Interest and taxes)}}{\text{Amount share which circulating}}$ Fahmi (2013:52)	Scale Likert

3.7. Test Assumption Classic

a. Test Normality

According to Ghazali (2013:160), test normality aim for test is in model regression, variable bully or residual have distribution normal. There is 2 test in test normality that is Analysis chart with see normality residual is with see chart histogram which compare Among two observation with distribution which approach distribution normal. Method which more reliable is with see normal *probability plot* which compare distribution cumulative from distribution normal. Distribution normal will shape one line straight diagonal, and plotting data residual will compared with line diagonal. If distribution data residual normal, so line which describe data actually will follow line diagonal and also Analysis statistics with see results test statistics non-parametric Kolmogorof Smirnov (KS). In test this, guidelines which used in taking decision significant is at in on 0.05.

b. Test Multicollinearity

According to Ghazali (2013:105-106), test multicollinearity aim for test is model regression found existence correlation between variable free (independent). Criteria for show existence multicollinearity is score *Tolerance* < 0.10 or same with niai VIF >10.

c. Test Autocorrelation

According to Ghazali (2013:110), test autocorrelation aim for test is in model regression linear there is correlation Among error bully on period t with erroron period t-1(previously). Autocorrelation appear because observation which sequentially along time related one same other. On study this, test autocorrelation done with use test *run test*. If results test *Run Test* show score significant more small from 0.05 so could concluded that residual no random or happen autocorrelation between score residual so also otherwise

d. Test Heteroscedasticity

According to Ghazali (2013:139-143), test heteroscedasticity aim for see is in in model regression happen inequality variable from residual something observation to observation which other. If from something observation the there is variant which different, so called heteroscedasticity. With say other testing this meant for see distance square dot, dot, dot scatter to line regression. There is 2 ui for test

heteroscedasticity that is see chart *scatterplot* Among score prediction variable bound (dependent) that is *ZPRED* with residual *SRESID*. criteria chart scatterplot is If no there is pattern which clear, as well as dot, dot, dot spread in on and in lower number 0 on axis Y, so no happen Heteroscedasticity and also test statistics which chosen is test *Glacier*. criteria test *Glacier* is if variable independent significant by statistics influence variable dependent so there is indication happen heteroscedasticity.

3.8. Model Analysis Data Study

a. Model Study

According to Santoso (2018:369) mention that, "On regression double, there is one variable dependent and two or more variable independent." Analysis regression linear multiple is something method statistics general which used for researching connection Among a variable dependent with a number of variable independent. Equality regression linear multiple is as following:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

b. Test Coefficient Determination (R²)

According to Ghazali (2013:97), coefficient determination (R²) on the main thing is measure how much far ability model in explain variation variable dependent. Score coefficient determination is Among zero and one. Score R² which small means ability variable– variable independent in explain variation variable dependent very limited. Score which approach one means variables independent give almost all information which needed for predict variation variable dependent.

c. Test Hypothesis by Simultaneous (Test F)

According to Ghazali (2013:98), "Test statistics F on basic show is all variable independent or free which entered in model have influence by together to variable dependent or bound." for knowing hypothesis which submitted accepted or rejected done with method compare *Fcount* with *Ftable* on level trust 5% ($\alpha = 0.05$) with provision if *Fcount* < *Ftable* so *H0* accepted and *Ha* rejected

d. Test Hypothesis By Partial (Test t)

According to Ghazali (2013:98), "Test statistics t on basic show how much far influence one variable explanatory/independent by individual in explain variation variable dependent." for knowing hypothesis which submitted accepted or rejected done with method compare *tcount* with *ttable* on level trust 5% ($\alpha = 0.05$) with provision If *tcount* < *ttable* so *H0* accepted and *Ha* rejected.

IV. Result and Discussion

Table 3. Results Analysis Statistics Descriptive
Descriptive Statistics

	N	Minimum	Maximum	mean	Std. Deviation
ROE	60	.02	.31	.1313	.06675
CR	60	.72	8.08	2.1475	1.66125
IT	60	2.87	17.77	7.3022	2.58789
EPS	60	.06	12.33	2.5373	2.58084
Valid N (list wise)	60				

Source: Results Study, 2021

From Table 3 the show score minimum, score maximum, score average (mean), and standard deviation from variable *Return On Assets* (X1), *Current Ratio* (X2), *Inventory Turnover* (X3), and *Earnings share* (Y) with details Variable *return on assets* have amount sample as much 60, with score minimum 0.02 on PT. ocean Large, Tbk year 2015 and score maximum 0.31 on PT. Three giants Knight, Tbk year 2019 whereas score average (mean) 0.1313 with standard deviation 0.06675. Variable *Current Ratio* have amount sample as much 60, with score minimum 0.72 on PT. Midi Main Indonesia, Tbk year 2017 and score maximum 8.08 on PT. Ace Hardware Indonesia, Tbk year 2019 whereas score average (mean) 2.1475 with standard deviation 1.66125. Variable *Inventory Turnover* have amount sample as much 60, with score minimum 2.87 on PT. Ace Hardware Indonesia, Tbk year 2018 and score maximum 17.77 on PT. Three giants Knight, Tbk year 2019 whereas score average (mean) 7.3022 with standard deviation 2,58789. Variable *Earnings share* have amount sample as much 60, with score minimum 0.06 on PT. Millennium Pharmacon international, Tbk year 2019 and score maximum 12.33 on PT. United tractor, Tbk year 2018 whereas score average (mean) 2,5373 with standard deviation 2,58084.

4.1. Test Assumption Classic

a. Test Normality

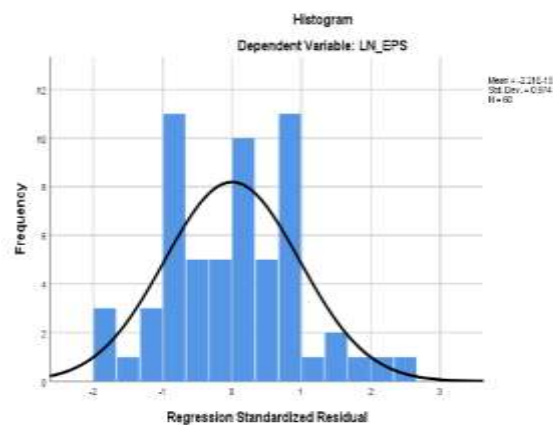


Figure 1. Test Normality histogram After Transformed to Ln

Figure 1 in produce picture shaped bell and no existence line which chop to the left nor to the right show that data the normal.

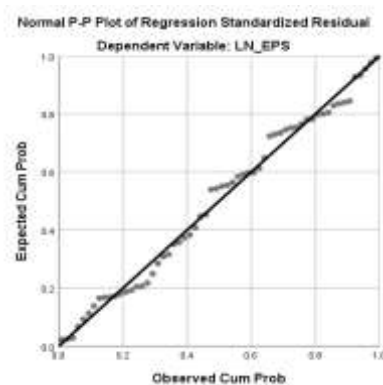


Figure 2. Test Normality Probability Plot After in Transformation to Ln

Figure 2 on, point move follow toward line diagonal so that could concluded data the normal.

Table 4. Test Normality Kolmogorov Smirnov After in Transformation to Ln
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters, b	mean	.0000000
	Std. Deviation	.77161192
Most Extreme Differences	Absolute	.079
	Positive	.071
	negative	-.079
Test Statistics		.079
asympt. Sig. (2-tailed)		.200c,d

Based on table 4, results significant which got is 0.200 which means in on 0.05 so that data the declared normal.

b. Test Multicollinearity

Table 5. Results Test Multicollinearity After in Transformation to Ln

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta				Tolerance	VIF
1 (Constant)	.862	1.098			.786	.435		
LN_ROE	1.253	.217	.561		5.775	.000	.651	1.535
LN_CR	.832	.239	.380		3.475	.001	.515	1.942
LN_IT	.887	.359	.246		2.470	.017	.622	1.607

On Table 5 got score VIF on variable *return on equity* is 1,535, *current ratio* is 1,942, and *inventory turnover* is 1,607 where not enough from 10 and score *Tolerance* for variable *return on equity* is 0.651, *current ratio* is 0.515, and *inventory turnover* is 0.622 where more from 0.10. Thing this show no happen symptom multicollinearity.

c. Test Autocorrelation

Table 6. Results Test Autocorrelation After in Transformation to Ln

Model Summary^b

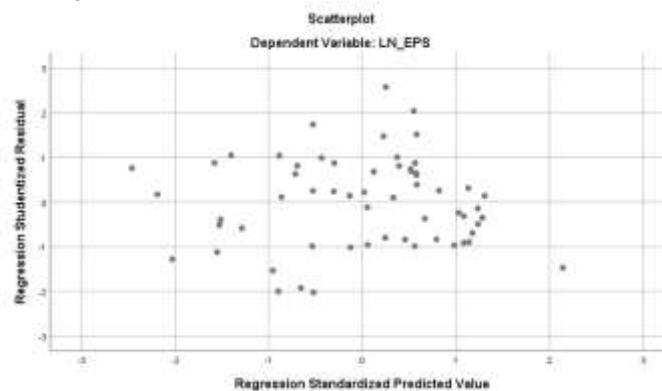
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.810a	.656	.637	.79201	1.282

a. Predictors: (Constant), LN_IT, LN_ROE, LN_CR

b. Dependent Variables: LN_EPS

Based on Table 6 on, could seen that score *Durbin-Watson* (d) is as big as 1,282. Score this will compared with score table which have score significant 5 percent, amount sample (n) = 60 and amount variable independent (k) = 3. Based on table *Durbin-Watson* (d) on significance 0.05, so obtained score limit on (du) = 1.6889 and score limit lower (dl) = 1.4797 as well as score 4 - du = 4 - 1.6889 = 2.3111. With thus, so could concluded that no there is autocorrelation positive, because score d located Among limit 0 and under (dl) that is $0 < 1.282 < 1.4797$ ($0 < d < dl$)

d. Test Heteroscedasticity



Source: Results Study, 2021

Figure 3. Results Test Scatter plots After in Transformation to Ln

On Figure 3, could seen that dot, dot, dot spread in Among axis zero so that could in declare data get away test chart.

Table 7. Could seen that dot, dot, dot spread in Among axis zero so that could in declare data get away test chart

Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.624	.589		1.058	.294		
LN_ROE	.021	.116	.029	.181	.857	.651	1.535
LN_CR	-.191	.128	-.265	-1.491	.142	.515	1,942
LN_IT	.084	.193	.071	.438	.663	.622	1,607

a. Dependent Variables: LN_abs

Source: Results Study, 2021

From Table 7 could is known that score (Sig.) for all variable dependent have results in accordance with criteria so that declared get away test.

4.2. Results Analysis Data Study

a. Analysis Equality Regression Linear multiple

Table 8. Results Test Regression linear multiple

Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.862	1.098		.786	.435		
LN_ROE	1.253	.217	.561	5.775	.000	.651	1.535
LN_CR	.832	.239	.380	3.475	.001	.515	1,942
LN_IT	.887	.359	.246	2,470	.017	.622	1,607

a. Dependent Variables: LN_EPS

Source: Results Study, 2021

From table 8, results equality regression linear multiple is as following
 $Earnings\ share = 0.862 + 1.253\ Return\ On\ Equity + 0.832\ Current\ Ratio - 0.887\ Inventory\ Turnover$

1. Score constant as big as 0.862 it means if *Return on equity*, *current ratio* and *inventory turnover* considered constant, so *earnings share* on Company subsector trading big and trading small which Registered in Exchange Effect Indonesia period 2015-2019 increase as big as 86.2 percent.
2. Score coefficient *return on equity* as big as 1.253 state that every enhancement *return on equity* one percent so *earnings share* will increase as big as 125.3 percent.
3. Score coefficient *current ratio* as big as 0.832 state that every enhancement *current ratio* one percent so *earnings share* will increase as big as 83.2 percent.
4. Score coefficient *inventory turnover* as big as 0.887 state that every enhancement *inventory turnover* one percent so *earnings share* will increase as big as 88.7 percent.

b. Coefficient Determination (R2)

Table 9. Score Coefficient Determination (R Square)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.810a	.656	.637	.79201	1,282

a. Predictors: (Constant), LN_IT, LN_ROE, LN_CR

b. Dependent Variables: LN_EPS

Based on Table 9, score which got from column third is 0.637 it means variation variable return on equity (X1), current ratio (X2) and inventory turnover (X3) could explain variation from earnings share as big as 63.7 percent and 36.3 percent explained which other as total assets turnover, debt to equity.

c. Test Hypothesis F-test

Table 10. Result F-test

ANOVA^a

Model		Sum of Squares	df	mean Square	F	Sig.
1	Regression	66,919	3	22.306	35.561	.000b
	Residual	35.128	56	.627		
	Total	102.047	59			

a. Dependent Variables: LN_EPS

b. Predictors: (Constant), LN_IT, LN_ROE, LN_CR

Source: Results Study, 2021

On Table 10, obtained Fcount as big as 35.561 whereas on $\alpha = 0.05$ obtained Ftable as big as 2.77 so that could concluded that variable *return on equity*, *current ratio* and *inventory turnover* by together have influence significant to variable *earnings share*

Table 11. Results t-testCoefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.	Collinearity Statistics	
	B	Std. Error	Beta	t		Tolerance	VIF
1 (Constant)	.862	1.098		.786	.435		
LN_ROE	1.253	.217	.561	5.775	.000	.651	1.535
LN_CR	.832	.239	.380	3.475	.001	.515	1.942
LN_IT	.887	.359	.246	2.470	.017	.622	1.607

a. Dependent Variables: LN_EPS

On Table 12, results test Partial obtained results as following :

1. Score $t_{\text{count}} 5,775 > t_{\text{table}} 2.00247$ or score $\text{Sig } t (0.000) < \square (0.05)$. With thus, X1 take effect to Y.
2. Score $t_{\text{count}} 3,475 > t_{\text{table}} 2.00247$ or score $\text{Sig } t (0.001) > \square (0.05)$. With thus, X2 no take effect to Y
3. Score $t_{\text{count}} 2,470 > t_{\text{table}} 2.00247$ or score $\text{Sig } t (0.017) < \square (0.05)$. With thus, X3 take effect to Y.

V. Conclusion

1. Test *return on equity* (X1) have score $t_{\text{count}} 5,775 > t_{\text{table}} 2.00247$ and score $\text{Sig } t (0.000) < \square (0.05)$ so that could concluded *return on equity* take effect positive and significant to *earnings share* (Y) On Company subsector trading big and trading small which registered in Exchange Effect Indonesia period 2015-2019
2. Test *current ratio* (X2) have score $t_{\text{count}} 3,475 > t_{\text{table}} 2.00247$ or score $\text{Sig } t (0.001) > \square (0.05)$ so that could concluded *current ratio* no take effect significant to *earnings share* (Y) On Company subsector trading big and trading small which registered in Exchange Effect Indonesia period 2015-2019
3. Test *inventory overturned* (X3) have score $t_{\text{count}} 2,470 > t_{\text{table}} 2.00247$ or score $\text{Sig } t (0.017) < \square (0.05)$ so that could concluded *inventory overturned* take effect positive and significant to *earnings share* (Y) On Company subsector trading big and trading small which registered in Exchange Effect Indonesia period 2015-2019
4. Score Fcount as big as $35.561 > 2.77$ and $\text{Sig } F (0.000) < (0.05)$ so that *return on equity* (X1), *current ratio* (X2) and *inventory turnover* (X3) take effect and significant to *earnings share* (Y) On Company subsector trading big and trading small which registered in Exchange Effect Indonesia period 2015-2019

V. Conclusion

Based on the discussion that has been described previously, several conclusions can be drawn including the following:

1. There is a significant difference between students' mathematical critical thinking skills taught with macromedia flash interactive learning media compared to powerpoint media ($F_{\text{count}} = 4,005$; $\text{sig.} = 0,004$); and
2. The average mathematical critical thinking ability of students who are taught with interactive learning media macromedia flash is higher than the powerpoint media with a Mean Difference value of 7.40.

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