

**EFFECT OF DEBT TO EQUITY RATIO (DER), WORKING CAPITAL  
TURNOVER (WCTO) AND NET PROFIT MARGIN (NPM) ON RETURN  
ON EQUITY (ROE)  
(AT PT. GUDANG GARAM, TBK.)**

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**ABSTRACT**

*The purpose of this study was to determine the effect of Debt to Equity Ratio (DER), Working Capital Turnover (WCTO) and Net Profit Margin (NPM) on Return On Equity (ROE). The research method used was a survey of Debt to Equity Ratio (DER), Working Capital Turnover (WCTO), Net Profit Margin (NPM), and Return On Equity (ROE) at PT. Gudang Garam, Tbk. 2009-2018 using accidental sampling technique. Data analysis techniques used multiple linear regression analysis. The test results show that the Debt to Equity Ratio (DER) has a significant effect on Return On Equity (ROE), the coefficient of the negative direction regression, Working Capital Turnover ( WCTO) and Net Profit Margin (NPM) has a significant effect on Return On Equity (ROE), the regression coefficient is positive direction.*

**Keyword: Debt to Equity Ratio (DER), Working Capital Turnover (WCTO), Net Profit Margin (NPM), Return On Equity (ROE)**

**PENGARUH *DEBT TO EQUITY RATIO* (DER), *WORKING CAPITAL TURNOVER* (WCTO) DAN *NET PROFIT MARGIN* (NPM) TERHADAP *RETURN ON EQUITY* (ROE)  
(PADA PT. GUDANG GARAM, TBK.)**

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**ABSTRAK**

Penelitian ini bertujuan untuk mengetahui pengaruh *Debt to Equity Ratio* (DER), *Working Capital Turnover* (WCTO) dan *Net Profit Margin* (NPM) terhadap *Return On Equity* (ROE). Metode penelitian yang digunakan adalah survey mengenai data *Debt to Equity Ratio* (DER), *Working Capital Turnover* (WCTO), *Net Profit Margin* (NPM), dan *Return On Equity* (ROE) pada PT. Gudang Garam, Tbk. periode 2009-2018 dengan menggunakan teknik *accidental sampling*. Teknik analisis data menggunakan analisis regresi linear berganda. Dari hasil pengujian yang dilakukan menunjukkan bahwa *Debt to Equity Ratio* (DER) berpengaruh signifikan terhadap *Return On Equity* (ROE), koefisien regresi arah negatif, *Working Capital Turnover* (WCTO) dan *Net Profit Margin* (NPM) berpengaruh signifikan terhadap *Return On Equity* (ROE), koefisien regresi arah positif.

**Kata Kunci:** *Debt to Equity Ratio* (DER), *Working Capital Turnover* (WCTO), *Net Profit Margin* (NPM), *Return On Equity* (ROE)