



The Influence of Current Ratio and Debt To Equity Ratio on Return on Assets

Yudia Hafni¹; Achmad Agus Yasin Fadli²

¹⁻²Pamulang University, Email: ¹yudia437@gmail.com;

²dosen00949@unpam.ac.id

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ABSTRACT

This research aims to determine the influence of the current ratio (CR) and Debt Equity to Ratio (DER) on Return on Assets (ROA) at PT. Indocment Tunggal Prakarsa Tbk. The research method used in this research is quantitative research with a descriptive approach. This research was conducted using secondary data sourced from income statement and balance sheet. Indocment of PT Tunggal Prakarsa Tbk for the period 2013 - 2022. The results, it is concluded that partially the Current ratio (CR) has a significant effect on the return on assets (ROA) of PT Indocement Tunggal Prakarsa Tbk for the 2013 - 2022 period. With significant results obtained $0,029 < 0,05$ and $t_{count} > t_{table}$, is $2,748 > 2,306$. Partially, Debt to equity ratio (DER) has no significant effect on Return On Assets (ROA) of PT Indocement Tunggal Prakarsa Tbk for the 2013 - 2022 period. With significant results obtained, $0,102 > 0,05$ and $t_{count} < t_{table}$, is $1,883 < 2,306$. Simultaneously the Current Ratio (CR) and Debt to Equity Ratio (DER) have no significant effect on Return On Assets (ROA) for the 2013 - 2022 period, the significant values obtained, $0,065 > 0,05$ and $F_{count} < F_{table}$, $4,139 < 4,737$.

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INTRODUCTION

Need infrastructure in Indonesia is increasing increase along with development development existing infrastructure . Infrastructure development influence growth economy in Indonesia. Development in various sector own significant effect to regional development , development carried out Can give mark plus industry and create chance field Work new . Development goals infrastructure is For increase connectivity , stimulating growth economy in various regions in Indonesia and make mobility goods Can the more easy For make price material principal product or goods become more affordable along with development development infrastructure naturally need producers - producers materials for support development infrastructure , one of them is cement. Where cement comes in support acceleration development . Cement is used For infrastructure base like House until infrastructure heavy like dams , roads and bridges until tunnel.

When This many moving company in cement making industry competition the more tight , then from That importance every company make superior products to get compete in a way Healthy with competitors , no only product However importance management Good finances are also one of them key company can maintain its existence , with thereby company can compete For develop and survive.

**Table 1. *Current Ratio* Data at PT Indocement Tunggak Prakasa Tbk
Period 2013 – 2022**

(Expressed in millions of rupiah)

Year	Asset Fluent	ObligationFluent	<i>current ratio</i> (%)
2013	Rp. 16,846,248	Rp. 2,740,089	614.8%
2014	Rp. 16,086,773	Rp. 3,260,559	493.4%
2015	Rp. 13,133,854	Rp. 2,687,743	488.7%
2016	Rp. 14,424,622	Rp. 3,187,743	452.5%
2017	Rp. 12,883,074	Rp. 3,479,024	370.3%
2018	Rp. 12,315,796	Rp. 3,925,649	313.7%
2019	Rp. 12,829,494	Rp. 3,873,487	331.2%
2020	Rp. 12,299,306	Rp. 4,215,956	291.7%
2021	Rp. 11,336,733	Rp. 4,646,506	244.0%
2022	Rp. 10,312,090	Rp. 4,822,152	213.8%

Source : Processed Data Author , 2023

Based on background behind research that has been explained above , then formulation problem in study This is : How influence *Current Ratio* (CR) to *Return On Assets* (ROA) on PT Single Indocement Initiative Tbk period 2013 - 2022? How influence *Debt to Equity Ratio* (DER) against *Return On Assets* (ROA) at PT Indocement Tunggak Prakarsa Tbk period 2013 - 2022? What is the influence of the *Current Ratio* (CR) and *Debt to Equity Ratio* (DER) together on *Return On Assets* (ROA) at PT Indocement Tunggak Prakarsa Tbk for the 2013 - 2022 period?

RESEARCH METHODOLOGY

Population is an area of generalization that consists of on object or the subject has quantity and characteristics certain conditions determined by the researcher For studied and then withdrawn in conclusion (Sugiyono , 2016:135). Population here is whole report finances of PT Indocement Tunggak Prakarsa Tbk .

According to Arikunto in Aziz and Aglesia (2020) "sample is part or a representative of the population that will researched". The sample is something part from whole as well as characteristics possessed by a Population. If Population the large, so the researchers naturally No possible For learn total in the population the a number of The obstacles that will be faced include: such as limited funds, energy and time so in matter This necessity use samples taken from population That. Next, what was learned from sample the so will get conclusions that will later be implemented For Population (Sugiyono, 2018:131). Samples used form report finance balance sheet and profit and loss at PT Indocement Tungal Prakarsa Tbk during period 2013 - 2022.

Quantitative data analysis is technique analysis used in study This is for estimate the data quantitative about influence from a number of variable independent on the dependent variable. Connection functional between one dependent variable with variable independent can done with perform a regression test multiple, Test assumptions classic and Hypothesis testing. Data testing carried out with device soft *Statistics Product Service Solution* (SPSS) version 26, was used For know conditions of the data used in study This.

Normality Test

According to Ghozali (2018:161) explains that Normality test done For test is in the regression model, variables bully or residual have normal distribution. There are two ways For detect whether the residuals are normally distributed or not No that is with analysis statistics and analysis graph.

Statistical analysis that can be used to test residual normality is the non-parametric Kolmogorov-Smirnov (KS) statistical test. The KS test is used to determine whether the residual data is normally distributed if the significant probability value of KS is greater than 0.05 or > 5%.

Graphic analysis uses a probability plot graph, if the data spreads around the diagonal line and follows the direction of the diagonal line or the histogram graph shows a normal distribution pattern, then the regression model meets the assumptions of normality and statistical tests.

Multicollinearity Test

According to Ghozali (2018:107) explains that the multicollinearity test aim For test what is the regression model found exists correlation between variable free or variable independent. Effect from multicollinearity This is cause its height variables in the sample. That matter means standard error big, the consequences when coefficient tested, t count worth small from the t-table. This matter show No exists linear relationship between variable influenced independent with variable dependent.

Heteroscedasticity Test

Test this aim For Conduct a test whether a regression model happen inconvenience variant from deep residuals One observation to observation other. If variant different, called heteroscedasticity. One of method For know There is or not heteroscedasticity in a multiple linear regression model, namely with see scatterplot graph or from mark predictions variable bound namely SRESID with residual error namely ZPRED. Basis for taking decision in the heteroscedasticity test that is as following (Ghozali, 2018:120):

If there is a certain pattern, including points that form a certain or regular pattern (wavy, melting or narrowing), then it shows that heteroscedasticity has occurred.

If there is no clear pattern, and the points spread above and below the number 0 on the Y axis, this indicates that heteroscedasticity does not occur.

Autocorrelation Test

Autocorrelation test aim For meingTest is in the linear regression model there is correlation between error confounding (residual) in period t with error in period t-1 (previous). If it

happens correlation , then named There is problem autocorrelation . Autocorrelation appear Because sequential observations throughout time related One each other. Problem This arise because residuals don't free from One observation to observation other . Good regression model is free regression from autocorrelation . Method used For detect There is or or not autocorrelation can done with the Durbin Watson Test (DW test). Durbin-Watson test only used For autocorrelation level one (*first order autocorrelation*) and requires exists *intercept* (constant) in the regression model and not There is variable again in between variable free (Ghazali, 2016). Next table base taking decision There is or not autocorrelation :

Hypothesis testing

T test (Testing By Partial)

Testing The t test (Partial) was carried out For know what is the parameter (coefficient regression and constant) are expected For estimating multiple linear regression models Already is the right parameter or Not yet . According to Ghozali (2018:98) explains that the t Test is basically show how much Far influence One variable explainer or independent individually in explained variation variable dependent . The meaning of the exact parameters namely the parameters here capable explain behavior variable free in influence variable bound individually or partially.

Depiction base taking decision in testing This that is : $t_{\text{count}} < t_{\text{table}}$, then H_0 accepted . This matter means that something variable independent in a way individual No have influence to variable dependent . $t_{\text{count}} > t_{\text{table}}$, so H_0 rejected . Matter This means that something variable independent in a way individual influence variable dependent.

F Test (Testing By Simultaneous)

F test is used For test ability *Current Ratio* (CR) and *Debt to Equity Ratio* (DER) respectively together in explain *Return On Assets* (ROA). According to Ghozali (2018:79) testing can done with compare calculated F value with F table at level significant of ≤ 0.05 with criteria Examiner as following : If mark significance ≤ 0.05 so regression can used For Hypothesis testing. If the significance value is ≥ 0.05 then regression cannot be used to test the hypothesis .

RESEARCH RESULTS AND DISCUSSION

Normality test

**Table 2. Normality Test Results
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		10
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.03601826
Most Extreme Differences	Absolute	.246
	Positive	.246
	Negative	-.131
Test Statistic		.246
Asymp. Sig. (2-tailed)		.089 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Sumber: Output SPSS

Table 2 *One-Sample Kolmogorov-Smirnov Test results* The test above can be seen from the asymp.sig value, which is 0.089. This sig value is greater than the significance level we determined, namely 0.05 ($\alpha = 5\%$) so it can be concluded that the data studied is normally distributed.

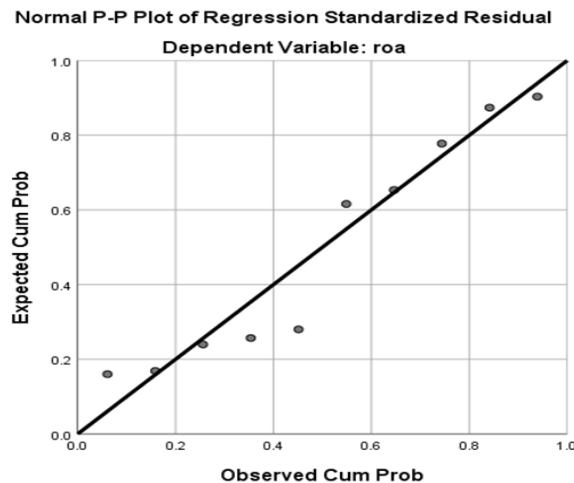


Figure 1 Graph Plot Normality Test

Normality test results PP Plot graph above, you can see that pattern chart. This is normal to see from spread existing point around the diagonal line and its distribution following a diagonal line. Therefore that, you can conclude that the data can be said to be normal so condition data normality can be fulfilled.

Uji Multikolinearitas

Tabel 3 Hasil Uji Multikolinearitas

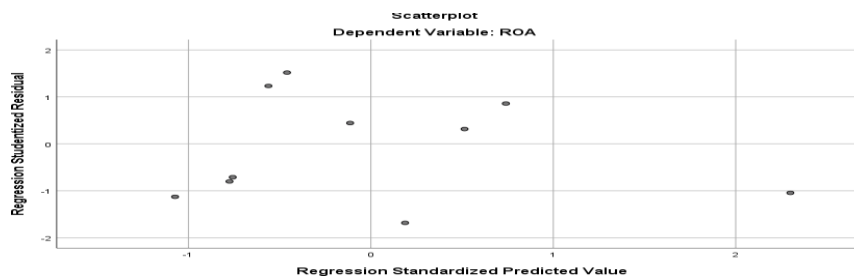
Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta				Tolerance	VIF
1	(Constant)	-.272	.168			-1.621	.149		
	cr	.056	.020	1.330		2.748	.029	.279	3.580
	der	.902	.479	.911		1.883	.102	.279	3.580

a. Dependent Variable: roa

Sumber: Output SPSS

Table 3 shows results testing with mark. The resulting *tolerance* from variable *current ratio* of 0.279 as well with *the debt to equity ratio* is 0.279 so mark. The resulting *tolerance* more from 0.10. Whereas from results testing variable VIF value *current ratio* of 3.580 and *the debt to equity ratio* is 3.580 so the resulting VIF value No more of 10. Of the results testing mark *Tolerance* and VIF can be concluded that No. There is multicollinearity between variable independent in the regression model.

Heteroscedasticity Test



Source : Outputs SPSS

Figure 2 Results Heteroscedasticity Test

Based on Figure 2 Heteroscedasticity Test can be seen that condition No happen Heteroscedasticity fulfilled , namely : There are certain patterns in Scatterplot *graphics* , such as dots which forms a regular pattern, it can be concluded that has happen heteroscedasticity.

On the contrary, If No There is pattern Which clear as well as point spread sothe indication is No heteroscedasticity occurs

Autocorrelation Test

Table 4. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.736 ^a	.542	.411	.04084	1,704
a. Predictors: (Constant), der, cr					
b. Dependent Variable: roa					

Based on base taking decision : The calculation results on that d value of 1.704 is located between mark dU and 4 - U are $1.6413 < 1.704 < 2.3587$ then can concluded that No There is autocorrelation in the regression model used in study This .

Hypothesis testing

Hypothesis testing Useful For inspect or test is coefficient regression obtained significant . Significant is something mark coefficient regression that is statistics No The same with zero , means can said No Enough proof For states the independent variable have influence to variable related . For That so coefficient regression must be tested. Whereas For test received or rejected something hypothesis , then done with method following :

Uji t (Pengujian Secara Parsial)

Tabel 5 Hasil Uji t Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
1 (Constant)	-.272	.168		-1.621	.149		
cr	.056	.020	1.330	2.748	.029	.279	3.580
der	.902	.479	.911	1.883	.102	.279	3.580

a. Dependent Variable: roa

Sumber: Output SPSS

Based on table 4.11 then mark t_{count} compared to with mark t_{table} with level significance $\alpha = 5\%$ (0.05) and degree freedom ($df = n - k$) $df = 10 - 2 = 8$ for two- way testing as big as 2,306 . Based on results analysis above , then obtained :

Current Ratio (X1) Terhadap *Return On Asset* (Y), In column *coefficients* model 1, then obtained results comparison $t_{count} > t_{table}$ namely $2.748 > 2.306$ and the sig value is more small of 0.05 , namely $0.029 < 0.05$, so can concluded that H_0 is accepted , which means that the current ratio (X1) is viable Partial influential significant to variable *Return On Assets* (Y).

Debt to Equity Ratio (X2) Terhadap *Return On Assets* (Y), In column *coefficients* model 1, then obtained results comparison $t_{count} < t_{table}$ namely $1.883 < 2.306$ and the sig value is more big of 0.05 , namely $0.102 > 0.05$ so can concluded that H_0 is accepted which means variable *debt to equity ratio* (X2) by Partial No influential or not significant to *Return On Assets* (Y).

F Test

Table 6. F Test Results
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.014	2	.007	4,139	.065 ^b
	Residual	.012	7	.002		
	Total	.025	9			

a. Dependent Variable: roa

b. Predictors: (Constant), der, cr

Sumber: Output SPSS

Based on table 4.11, the calculated F value is compared with the F_{table} value with a significance level of $\alpha = 5\%$ (0.05) and degrees of freedom ($df = n - k - 1$) $df = 10 - 2 - 1 = 7$, then the F_{table} is 4.737 . From table 4.7 above obtained a comparison that shows that $F_{count} < F_{table}$ namely $4.139 < 4.737$. Whereas seen from level significance more big from 0.05 , namely $0.065 > 0.05$ then can concluded that *Current Ratio* and *Debt to Equity Ratio* in a way simultaneous No influential to *return on assets*.

Discussion

Based on results study above which is testing Influence *Current Ratio* , *Debt to Equity Ratio* to *Return On Assets* At PT Indocment Tunggal Prakarsa Tbk period 2013 - 2022, then There is a number of matter which can explained in study this , that is as following :

The Effect of *Current Ratio* on *Return On Assets*, From the results testing hypothesis carried out in a way partial (T test) was obtained mark t_{hitung} amounting to 2,748 where mark This assessed more big from mark t_{tabel} of 2.306 or $2.748 > 2.306$ and with mark significant 0.05 , namely $0.029 < 0.05$ H_0 is accepted which is significant viable *current ratio* (X1) by Partial influential significant to variable *Return On Assets* (Y).

Current Ratio value is too high tall show exists management poor liquidity Because excess funds available company No used by the company the For pay dividends , term debt length , and investment others are real can give more *return* (profit). tall to company that in the future come . Study This in line with research conducted by Sella Putri Anisa and Aria Aji Priyanto , (2022) E- Journal of Economics and Business , Undayana University that “ *Current Ratio* (CR) has an effect significant to *Return on Assets* (ROA)”.

Conclusion

Based on results analysis as well as discussion about influence *Current Ratio* and *Debt to Equity Ratio* found *Return on Assets* at PT Indocement Tunggul Prakarsa Tbk period 2013 – 2022, can withdrawn conclusion as following :

Partially, *the Current ratio* (CR) has a significant and significant effect on *the return on assets* (ROA) of PT Indocement Tunggul Prakarsa Tbk for the period 2013 - 2022. With significant results obtained $0.029 < 0.05$ and $t_{\text{count}} > t_{\text{table}}$, namely $2.748 > 2.306$.

Partially, *Debt to equity ratio* (DER) has no significant effect on *Return On Assets* (ROA) of PT Indocement Tunggul Prakarsa Tbk for the period 2013 - 2022. With significant results obtained, namely $0.102 > 0.05$ and $t_{\text{count}} < t_{\text{table}}$, namely $1.883 < 2.306$.

Simultaneously *Current Ratio* (CR) and *Debt to Equity Ratio* (DER) do not have a significant effect on *Return On Assets* (ROA) of PT Indocement Tunggul Prakarsa Tbk for the period 2013 - 2022. with significant values obtained, namely $0.065 > 0.05$ and $F_{\text{count}} < F_{\text{table}}$, namely $4.139 < 4.737$.

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