Kontigensi: Jurnal Ilmiah Manajemen
Vol 9 , No. 1, June 2021, pp. 181 - 188
ISSN 2088-4877

The Influence Current Ratio and Debt to Asset Ratio on Return of Assets In PT. Sukabaja Panelindo Utama Jakarta

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ABSTRACT

This study aims to determine the Current Ratio and Debt's effect on Asset Ratio on Return on Assets at PT. Sukabaja Panelindo Utama in Jakarta. The method used is explanatory research with a sample of 85 respondents. The analysis technique uses statistical analysis with regression testing, correlation, determination and hypothesis testing. This study's results, Current Ratio, significantly affect Return on Assets by 41.3%, hypothesis testing obtained a significance of 0.045 <0.05. Debt to Asset Ratio has a significant effect on Return on Assets of 78.5%; hypothesis testing obtained a significance of 0.001 <0.05. Current Ratio and Debt to Asset Ratio simultaneously affect but not significant to the Return on Assets of 85.0%, hypothesis testing obtained a significance of 0.001> 0.05.

Keywords: Current Ratio, Debt to Asset Ratio, Return on Asset

INTRODUCTION

The business world's development has sprung up and grown with the increasing number of competitive business competition. Company leaders facing this competition are required to create or increase company value and manage existing production factors effectively and efficiently to achieve its goals. In this case, the company is also required to determine good business performance to guarantee its survival.

As for the company is to achieve or obtain maximum and optimal profit. It is necessary to have careful calculations in determining the capital structure as a measuring tool to generate high profits and reduce other operating costs to achieve this goal. Financial performance appraisal is one way that management can do order to fulfil its obligations to funders and also to achieve the goals set by the company. The company's financial performance is analyzed using financial analysis tools to be seen about the merits of a company's financial condition that reflects work performance in a certain period.

The financial ratio is a financial analysis tool to assess a company's performance based on comparing financial data in the post (balance sheet, profit/loss statement, cash flow statement). Ratio analysis can be used to consider investors and creditors for decision-making materials or considerations about the company's achievements and prospects. Financial ratio analysis uses existing report data as the basis for research. However, it is based on past data and conditions, financial ratio analysis and intended to assess risks and future opportunities. Measurements and relationships of one item with another item in the financial statements that appear in the financial ratios can provide meaningful conclusions in determining a company's soundness.

In this study, the authors used PT. Sukabaja Panelindo Utama is the object of this research to be analyzed. It has been stated that research on management's financial performance using the financial ratio method cannot represent the interests of shareholders because this method does not take into account the cost of own capital (equity).

Therefore, based on the explanation above, the writer takes the things mentioned above as an object of research entitled "Analysis of Profitability and Liquidity Ratios to Assess the Financial Performance of PT. Sukabaja Panelindo Utama.

Table 1. Liquidity Ratio, Solvency and Profitability of PT. Sukabaja Panelindo Utama

Year	CR (%)	DAR (%)	ROA (%)
2012	98.47	70.18	8.53
2013	98.76	68.32	7.75
2014	97.85	62.58	6.26
2015	103.47	50.18	4.58
2014	99.75	57.27	5.71
2015	114.23	66.52	7.78
2016	148.42	90.94	8.43
2017	153.55	86.66	9.22
2018	198.35	92.42	8.95
2019	195.43	90.32	8.75
Average	130.83	73.54	7.60

Based on the table above, the Current Ratio value can be seen that PT. Sukabaja Panelindo Utama from 2012-2019 experienced fluctuating developments reaching an annual average of 130.83%. The Debt to Asset Ratio also fluctuates with an average of 73.54% per year. Meanwhile, Return on Assets also fluctuates with an average annual rate of 7.60%. The decline in Return On Assets (ROA) shows that the company's performance is not good because the net profit from each sale obtained by the company is decreasing.

Based on the explanation on the background above, the authors are interested in researching with the title "The Effect of Current Ratio and Debt to Asset Ratio on Return on Assets at PT. Sukabaja Panelindo Utama in Jakarta "

Literature Review

1. Profitability Ratio

What is meant by the profitability ratio is a measuring instrument used to measure how much profit the company can get. In this case, the Profitability Ratio is an independent variable (X) measured by net profit margin, return on equity, return on investment and return on assets. Furthermore, the liquidity ratio is a ratio that describes the company's ability to meet short-term liabilities (debt), which includes the Current Ratio and Quick Ratio.

2. Financial Performance

According to Jumingan (2006: 239), financial performance is a description of the company's financial condition in a certain period, both regarding raising funds and channelling funds which are usually measured by capital adequacy, liquidity and profitability.

METHOD

The population in this study financial statements for ten years PT. Sukabaja Panelindo Utama in Jakarta. This study's sampling technique was a saturated sample, where all members of the population were sampled. Thus the sample in this study financial statements for ten years. This type of research used is associative, where the aim is to find out how to find a connection between. The data are analyzing using instrument tests, classical assumption tests, regression, coefficient of determination, and hypothesis testing.

RESULT and DICUSSION

1. Descriptive Analysis

This test is used to determine the minimum and maximum score, the mean score, and each variable's standard deviation. The results are as follows:

Table 2. Results of Descriptive Statistics Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CR (X1)	10	97.85	198.35	130.8280	40.42984
DAR (X2)	10	50.18	92.42	73,5390	15.38852
ROA (Y)	10	4.58	9.22	7,5960	1.55870
Valid N (listwise)	10				

The current ratio obtained a minimum value of 97.85%, the maximum value of 198.35%, with an average of 130.82% with a standard deviation of 40.42%. Debt to Asset Ratio obtained a minimum value of 50.18%, the maximum value of 92.42% with an average of 73.53% with a standard deviation of 15.38%. Return on Asset obtained a minimum value of 4.58%, the maximum value of 9.22% with an average of 9.22% with a standard deviation of 1.55%.

2. Verification Analysis

This analysis aims to determine the effect of the independent variable on the dependent variable. The test results are as follows:

a. Multiple Linear Regression Analysis

This regression test is intended to determine changes in the dependent variable if the independent variable changes. The test results are as follows:

Table 3. Multiple Linear Regression Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.262	1,187		.221	.831
	CR (X1)	.020	.011	-.515	1,748	.124
	DAR (X2)	.135	.030	1,333	4,525	.003
a. Dependent Variable: ROA (Y)						

Based on the test results in the table above, the regression equation Y = 0.262 + 0.020X1 + 0.135X2 is obtained. From this equation, it is explained as follows:

Kontigensi: Jurnal Ilmiah Manajemen
Vol 9 , No. 1, June 2021, pp. 181 - 188
ISSN 2088-4877

1) A constant of 0.262 means that if the Current Ratio and Debt to Asset Ratio do not exist, then there is a Return on the Asset value of 0.262 points.
2) The Current Ratio regression coefficient is 0.020; this number is positive, meaning that every time there is an increase in the Current Ratio of 0.020, the Return on Assets will also increase by 0.020 points.
3) The Debt to Asset Ratio regression coefficient is 0.135; this number is positive, meaning that every time there is an increase in Debt to Asset Ratio of 0.135, the Return on Assets will also increase by 0.135 points.

b. Correlation Coefficient Analysis

Correlation coefficient analysis is intended to determine the level of strength of the relationship between the independent variable and the dependent variable either partially or simultaneously. The test results are as follows:

Table 4.Correlation Coefficient Testing Results Current Ratio Against Return on Assets

Correlations[b]

		CR (X1)	ROA (Y)
CR (X1)	Pearson Correlation	1	.643 *
	Sig. (2-tailed)		.045
ROA (Y)	Pearson Correlation	.643 *	1
	Sig. (2-tailed)	.045	

*. Correlation is significant at the 0.05 level (2-tailed).
b. Listwise N = 10

The test results obtained a correlation value of 0.643, meaning that the Current Ratio has a strong relationship with Return on Assets.

Table 5. Testing Results of the Correlation Coefficient of Debt to Asset Ratio to Return on Assets

Correlations[b]

		DAR (X2)	ROA (Y)
DAR (X2)	Pearson Correlation	1	.886 *
	Sig. (2-tailed)		.00
ROA (Y)	Pearson Correlation	.886 **	
	Sig. (2-tailed)	.001	

**. Correlation is significant at the 0.01 level (2-tailed).
b. Listwise N = 10

The test results obtained a correlation value of 0.886 means that the Debt to Asset Ratio has a solid relationship with Return on Assets.

Table 6. Correlation Coefficient Testing Results from Current Ratio and Debt to Asset Ratio Simultaneously to Return on Assets

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.922a	.850	.808	.6834

a. Predictors: (Constant), DAR (X2), CR (X1)

The test results obtained a correlation value of 0.922 means that the Current Ratio and Debt to Asset Ratio simultaneously have a solid relationship to Return on Assets.

c. Analysis of the coefficient of determination

The coefficient of determination is intended to determine the independent variable's influence on the dependent variable either partially or simultaneously. The test results are as follows:

Table 7. Test Results of Determination Coefficient of Current Ratio Against Return on Assets

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.643a	.413	.340	1.26659

a. Predictors: (Constant), CR (X1)

The test results obtained a determination value of 0.413, meaning that the Current Ratio had a 41.3% influence on Return on Assets.

Table 8. The Results of Testing the Determination Coefficient of Debt to Asset Ratio to Return on Assets

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.886a	.785	.758	.76618

a. Predictors: (Constant), DAR (X2)

Based on the test results, it was found that the determination value was 0.785, meaning that the Debt to Asset Ratio had an influential contribution of 78.5% to Return on Assets.

Table 9.Test Results of the Determination Coefficient of Current Ratio and Debt to Asset Ratio to Return on Assets

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.922a	.850	.808	.6834

a. Predictors: (Constant), DAR (X2), CR (X1)

Based on the test results, the determination value is 0.850, which means that the Current Ratio and Debt to Asset Ratio simultaneously influence 85.0% to Return on Assets, while other factors influence the remaining 15.0%.

d. Hypothesis testing

Partial hypothesis test (t-test)

Hypothesis testing with the t-test is used to determine which partial hypothesis is accepted.

Table 10. Current Ratio Hypothesis Test Results to Return on Assets

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,354	1,424		3,058	.016

CR (X1)	.025	.010	.643	2,373	.045

a. Dependent Variable: ROA (Y)

Based on the table above are test results, the t value> t table or (2.373> 2.306) is obtained; thus, the hypothesis that there is a significant effect between the Current Ratio and Return on Assets is accepted.

Table 11. Hypothesis Test Results from Debt to Asset Ratio to Return on Assets
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.995	1,244		.800	.447
	DAR (X2)	.090	.017	.886	5,408	.001

a. Dependent Variable: ROA (Y)

Based on the table above's test results, the value of t arithmetic> t table or (5.408> 2.306) is obtained; thus, there is a significant effect between Debt to Asset Ratio and Return on Assets received.

Simultaneous Hypothesis Test (Test F)

Hypothesis testing with the F test is used to determine which simultaneous hypothesis is accepted.

Table 12. Hypothesis Test Results of Current Ratio and Debt to Asset Ratio to Return on Assets
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18,596	2	9,298	19,906	.001b
	Residual	3,270	7	.467		
	Total	21,866	9			

a. Dependent Variable: ROA (Y)
b. Predictors: (Constant), DAR (X2), CR (X1)

Based on the test results in the table above, the calculated F value <F table or (19,906> 4,350), thus there is a significant effect between Current Ratio and Debt to Asset Ratio on accepted Return on Assets.

Discussion Of Research Results

1. The Effect of Current Ratio on Return on Assets

The current ratio does not significantly affect Return on Assets with a correlation of 0.643 or has a strong relationship with a contribution of influence of 41.3%. Hypothesis testing obtained the value of t count> t table or (2.373> 2.306). Thus, there is a significant effect between the Current Ratio and Return on Assets.

2. The Effect of Debt to Asset Ratio on Return on Assets

Debt to Asset Ratio has a significant effect on Return on Assets with a correlation of 0.886 or has a solid relationship with an influential contribution of 78.5%. Hypothesis testing obtained t value> t table or (5.408> 2.306). Thus, there is a significant effect between the Debt to Asset Ratio and Return on Assets.

3. The Effect of Current Ratio and Debt to Asset Ratio on Return on Assets

Current Ratio and Debt to Asset Ratio has a significant effect on Return on Assets by obtaining the regression equation Y = 0.262 + 0.020X1 + 0.135X2, the correlation value is 0.922 or has a solid relationship with an influential contribution of 85.0% while the remaining 15.0% influenced by other factors. Hypothesis testing obtained the value of F count> F table or (19,906> 4,350). Thus there is a significant effect between the Current Ratio and Debt to Asset Ratio to Return on Assets.

CONCLUSION

a. The current ratio has a significant effect on Return on Assets with a contribution of influence of 41.3%. Hypothesis test obtained t value> t table or (2.373> 2.306).
b. Debt to Asset Ratio has a significant effect on Return on Assets with an impact contribution of 78.5%. Hypothesis test obtained t value> t table or (5.408> 2.306).
c. Current Ratio and Debt to Asset Ratio has a significant effect on Return on Assets with an influence contribution of 85.0%, while other factors influence the remaining 15.0%. Hypothesis testing obtained the value of F count> F table or (19,906> 4,350).

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