

COMPARISON OF THE EFFECT OF CURRENT RATIO (CR) AND DEBT TO EQUITY RATIO (DER) ON RETURN ON ASSETS (ROA) IN RETAIL TRADE AND TELECOMMUNICATION SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX)

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Abstract

Company performance is an important indicator to assess how well a company has achieved its goals. Financial performance can be shown through financial reports, one way to determine company performance is by using the profitability ratio.

This study aims to determine the comparative effect of Current Ratio and Debt to Equity Ratio on Return On Assets in retail trade and telecommunications sub-sector companies listed on the Indonesia Stock Exchange.

The method in this study is to use a quantitative research approach, where the population in this study for retail trade sub-sector companies is 6 samples from 39 companies, while for telecommunications sub-sector companies is 4 samples from 23 companies. The sampling technique in this study is purposive sampling. The data analysis technique in this study uses the classical assumption test and multiple linear regression analysis using IBM SPSS version 26. Then the results are compared between companies in the retail trade and telecommunications sub-sectors listed on the Indonesia Stock Exchange.

Comparison of the results in this study shows that in the retail trade sub-sector companies listed on the Indonesia Stock Exchange partially Current Ratio has a positive and significant effect on Return On Assets, and Debt to Equity Ratio has a negative and insignificant effect on Return On Assets, simultaneously or together there is an influence and significant between the variables Current Ratio and Debt to Equity Ratio on Return On Assets. While in the telecommunications sub-sector companies listed on the Indonesia Stock Exchange partially Current Ratio has a positive and significant effect on Return on

Assets, and Debt to Equity Ratio has no effect and is not significant on Return on Assets, simultaneously Current Ratio and Debt to Equity Ratio together have a positive and significant effect on Return on Assets.

Keywords: Current Ratio, Debt to Equity Ratio, Return On Assets

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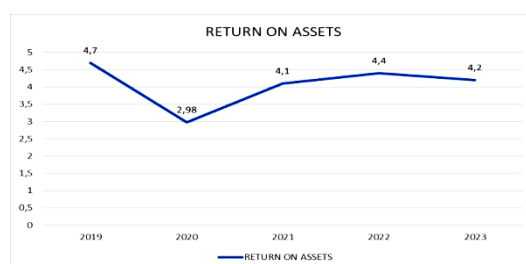
1. INTRODUCTION

Retail company is a sale of products or services from a business to consumers to be used or consumed by themselves. In terms of business, the meaning of retail is an effort to market goods or services that are carried out in retail or units directly to consumers for their personal or household needs.

While telecommunications companies are one of the sectors where in this era it has become one of the basic needs of humans, by providing efficient information exchange and communication facilities, this sector plays an important role in driving technological progress and improving the quality of life of society as a whole which in recent decades, there has been an increase in internet usage, smartphone usage, and demand for digital services.

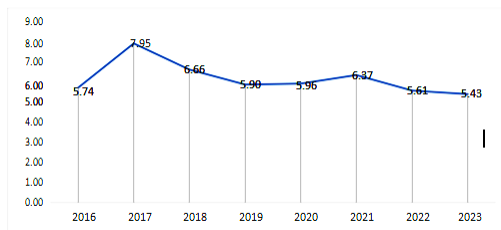
The development of the average Return On Assets (ROA) in the retail trade and telecommunications sub-sector companies listed on the Indonesia Stock Exchange (IDX) is as follows ;

Figure 1: Average Return on Assets (ROA) in retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX)



Source : www.idx.co.id (data processed 2024)

Figure 2: Average Return on Assets (ROA) of Telecommunication Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX)



Source : www.idx.co.id (data processed 2024)

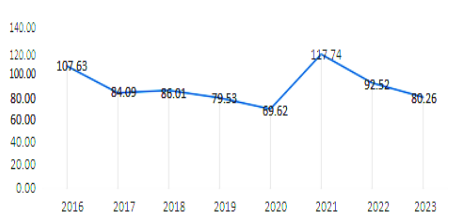
The following is the average development of the Current Ratio (CR) of Retail Trade and Telecommunications Companies listed on the Indonesia Stock Exchange (IDX);

Figure 3 Average Current Ratio (CR) of Retail Trade Companies listed on the Indonesia Stock Exchange (IDX)



Source : www.idx.co.id (data processed 2024)

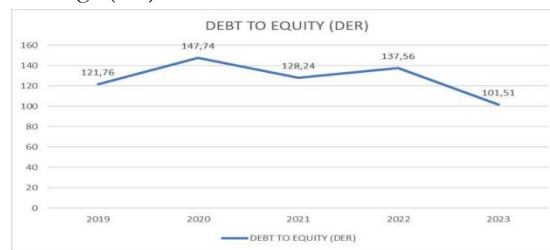
Figure 4 Average Current Ratio (CR) of Telecommunication Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX)



Source : www.idx.co.id (data processed 2024)

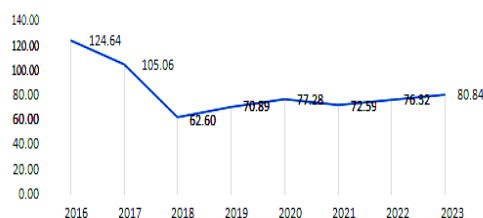
The following is the development of the average Debt To Equity Ratio (DER) of Retail Trade and Telecommunications Companies listed on the Indonesia Stock Exchange (IDX)

Figure 5 Average Debt To Equity Ratio (DER) of Retail Trade Companies listed on the Indonesia Stock Exchange (IDX)



Source : www.idx.co.id (data processed 2024)

Figure 6 Average Debt to Equity Ratio (DER) of Telecommunication Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX)



Source : www.idx.co.id (data processed 2024)

2. LITERATURE REVIEW

The Effect of Current Ratio (CR) on Return On Assets (ROA)

Current Ratio (CR) is the company's ability to pay short-term debt when it is due. The higher the Current Ratio (CR) means the greater the Company's ability to meet its short-term obligations. However, on the other hand, if the Current Ratio (CR) is too high, it is also not good because it will indicate that there are excessive current assets that are not used effectively so that it can cause reduced profits. So this is not good for the Company's profitability, because current assets generate lower returns compared to fixed assets.

The Influence of Debt to Equity Ratio (DER) on Return On Assets (ROA)

The funding policy reflected in the Debt to Equity Ratio (DER) greatly affects the achievement of profits obtained by the Company. The higher the Debt to Equity Ratio (DER), the greater the company's debt to creditors. High debt can cause the company's profits to decline. The Company's investment spending carried out using debt can affect the company's ability to generate returns on the company's capital.

The smaller the Debt to Equity Ratio (DER) results indicate the greater trust from external parties. This makes it very possible to improve the Company's performance, because with large capital, the opportunity to achieve a higher level of profit is also greater. Thus, the influence of Debt to Equity Ratio (DER) on Return On Assets (ROA) is positive.

The Effect of Current Ratio (CR) and Debt to Equity Ratio (DER) Together on Return On Asset (ROA)

Return On Asset (ROA) is used to measure the effectiveness of the Company in generating profits through the operation of assets owned by the Company. Profit attracts investors to invest because the Company has a high rate of return. The Company always strives to increase Return On Asset (ROA). This is because the higher the Return On Asset (ROA) shows the more effective the Company is in utilizing its assets to generate net profit after tax. With the increasing Return On Asset (ROA), the Company's profitability will increase, the increase in Return On Asset (ROA) will increase if the Current Ratio (CR) of a Company can meet debt needs when due.

Because the higher the Current Ratio (CR) means the greater the Company's ability to meet its short-term obligations, but if the Current Ratio (CR) is too high it will indicate idle current assets which are not good for the company's profitability. Meanwhile, the Company's funding sources are reflected by foreign capital and equity as measured by the Debt to Equity Ratio (DER). The higher it is, the lower the company's ability to obtain profitability, so that the Debt to Equity Ratio (DER) has a negative relationship with profitability.

3. RESEARCH METHODS

The approach in this study is a quantitative approach, namely a quantitative research method that can be interpreted as a research method based on the philosophy of positivism, used to research a certain population or sample, data collection using research instruments, quantitative/statistical data analysis, with the aim of testing the established hypothesis. With this quantitative approach, it

discusses three variables, namely the independent variable, there are two variables X1 and X2 (influencing variables) and the dependent variable, namely Y (the influenced variable). This research was conducted to find the relationship between one variable and another variable or in other words this research is a causal relationship study. The data analysis technique used by the researcher is a quantitative technique, namely data in the form of numbers. While the type of data used in this study is secondary data, which is data that has been further processed and presented, either by the data collector or by other parties, for example in the form of tables, diagrams, documents, financial reports at the Retail Trade sub-sector Company and the Telecommunications Sub-sector Company listed on the Indonesia Stock Exchange (IDX).

4. RESULTS AND DISCUSSION

The Effect of Current Ratio (CR) on Return On Assets (ROA) in retail trade sub-sector companies listed on the Indonesia Stock Exchange.

Based on the results of data processing using IBM SPSS Statistics version 26, the results of the t-test (partial) obtained the calculated t value of the Current Ratio (CR) which is 4.251 and the t-table value of 2.048, then the calculated t value \geq t table ($4.251 \geq 2.048$) with a significance level ($0.000 \leq 0.05$) then H_0 is rejected and H_a is accepted. So it can be interpreted that there is a positive and significant influence between the Current Ratio (CR) on Return On Assets (ROA) in retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023.

Current Ratio (CR) is the company's ability to pay short-term debt when it falls due. The higher the Current Ratio (CR), the greater the Company's ability to meet its short-term obligations. But on the other hand, if the Current Ratio (CR) is too high, it is also not good because it will indicate that there are excessive current assets that are not used effectively so that it can cause reduced profits. So this is not good for the Company's profitability, because current assets produce lower returns compared to fixed assets.

The Effect of Current Ratio (CR) on Return on Assets (ROA) of Telecommunication Sub-Sector Companies Listed on the Indonesia Stock Exchange

Based on the results of data processing using IBM SPSS version 26, the partial test results (T-Test) were obtained with a calculated t on the Current Ratio (CR) of 4.625 and a t table value of 2.042, thus H_0 is rejected because $t_{count} > t_{table}$ ($4.625 > 2.042$) and H_a is accepted because the significance value is $0.000 < 0.05$, it can be concluded that H_0 is rejected and H_a is accepted, which means that there is a positive and significant influence between Current Ratio (CR) on Return on Assets (ROA). Thus the first hypothesis (H_1) states that there is a positive and significant influence of Current Ratio (CR) on Return on Assets (ROA) in telecommunication sub-sector companies listed on the Indonesia Stock Exchange (IDX).

The higher the Current Ratio (CR), the better the company is in managing its short-term debt, which indicates good company performance so that it can attract investors to provide capital to the company. With increasing capital, the company can expand its business to gain profit. The high liquidity of the company shows that the company is getting better at paying off its short-term debt which provides a sense of security to creditors. Funds from creditors can be used to run their business activities or reinvested to gain profit for the company.

The Effect of Debt to Equity Ratio (DER) on Return On Assets (ROA) in retail trade sub-sector companies listed on the Indonesia Stock Exchange.

Based on the results of data processing using IBM SPSS Statistics version 26, the results of the t-test (partial) obtained the calculated t value of Debt to Equity Ratio (DER) which is -0.323 and the t table value is 2.048, then the calculated t value \leq t table ($-0.323 \leq 2.048$) with a significance level ($0.749 \geq 0.05$) then H_0 is accepted and H_a is rejected. So it can be interpreted that there is an insignificant negative effect between Debt to Equity Ratio (DER) on Return On Assets (ROA) in retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX).

Debt to Equity Ratio (DER) is a ratio used to assess debt with equity. The higher the Debt to Equity Ratio (DER) results, the greater the company's debt to creditors. High

debt can cause the company's profits to decline. The company's investment spending carried out using debt can affect the company's ability to generate returns on the company's capital. The smaller the Debt to Equity Ratio (DER) results indicate the greater trust from outside parties. This makes it very possible to improve the company's performance, because with large capital, the opportunity to achieve a higher level of profit is also greater.

The Effect of Debt to Equity Ratio (DER) on Return on Assets (ROA) in Telecommunication Sub-Sector Companies Listed on the Indonesia Stock Exchange

Based on the results of data processing using IBM SPSS version 26, the partial test results (T-Test) were obtained with a calculated t on Debt to Equity Ratio (DER) of -0.447 and a ttable value of 2.042, thus H_0 is accepted because $t \text{ count} < t \text{ table}$ ($-0.447 < 2.042$) and H_a is rejected because the significance value is $0.658 > 0.05$, it can be concluded that H_0 is accepted and H_a is rejected, which means that there is no influence and no significance of Debt to Equity Ratio (DER) on Return on Assets (ROA). Thus, the second hypothesis (H_2) states that there is no influence and no significance of Debt to Equity Ratio (DER) on Return on Assets (ROA) in telecommunication sub-sector companies listed on the Indonesia Stock Exchange (IDX).

The higher the Debt to Equity Ratio (DER) indicates the greater the company's debt to creditors. The use of high loan capital can have both good and bad impacts on the company. With loan capital, the company can run its business activities to generate profits. The company can also reinvest its loan capital to make a profit. The higher the company's loan capital, the greater the fixed interest burden that must be paid, resulting in reduced company profits. High loan capital does not guarantee that the company will be able to increase the company's profits. The amount of profit depends on the management's ability to manage and utilize the sources of funds from the loan.

The influence of Current Ratio (CR) and Debt to Equity Ratio (DER) simultaneously on Return On Assets (ROA) in retail trade sub-sector companies listed on the Indonesia Stock Exchange.

Based on the results of data processing using IBM SPSS Statistics version 26, the results of the F test (simultaneous) showed that the F count value was 14.002 and the F table value was 3.35. It can be concluded that the F count value \geq F table ($14.002 \geq 3.35$) with a significance level ($0.000 \leq 0.05$) then H_0 is rejected and H_a is accepted. So it can be interpreted that simultaneously or together there is a positive and significant influence between the variables Current Ratio (CR) and Debt to Equity Ratio (DER) on Return On Assets (ROA) in retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX).

The greater the loan capital means the company can expand its business to increase profits. The more liquid a company is, the more profitable it is and the more effective and efficient it is in managing current assets such as cash, inventory and receivables which can increase the company's profits.

The Effect of Current Ratio (CR) and Debt to Equity Ratio (DER) Simultaneously on Return on Assets (ROA) in Telecommunication Sub-Sector Companies Listed on the Indonesia Stock Exchange

Based on the results of data processing using IBM SPSS version 26, the results of the simultaneous test (F Test) were obtained with F count of 11.268 and F table of 3.33, thus F count $>$ F table ($11.268 > 3.33$) and a significance value of $0.000 < 0.05$, then H_0 is rejected and

H_a is accepted, so it can be concluded that the Current Ratio (CR) and Debt to Equity Ratio (DER) simultaneously have a positive and significant effect on Return on Assets (ROA) in telecommunication sub-sector companies listed on the Indonesia Stock Exchange (IDX).

The more liquid the company is, the more effective and efficient the company has been in managing its current assets. The larger the loan capital means that the company can expand its business to increase profits, but the size of the company's capital does not guarantee that the company will be able to increase profits.

5. CONCLUSION

- a. The Effect of Current Ratio (CR) on Return On Assets (ROA) in retail trade sub-sector companies listed on the Indonesia Stock Exchange.

The results of the t-test of the Current Ratio (CR) variable show that the t-value \geq t-table ($4.251 \geq 2.048$) with a significance level ($0.000 \leq 0.05$) then H_0 is rejected and H_a is accepted. So it can be interpreted that there is a positive influence between Current Ratio (CR) on Return On Assets (ROA) in retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX).

While the influence of Current Ratio (CR) on Return On Assets (ROA) in Telecommunication Sub-Sector companies listed on the Indonesia Stock Exchange.

The results of the T-test (partial) for the Current Ratio (CR) variable show that the t-value is positive, which is 4.625. The results of the T-test show that the calculated t value $>$ t table ($4.625 > 2.042$) and the significance value is $0.000 < 0.05$, so H_0 is rejected and H_a is accepted, so it can be concluded that there is a positive and significant influence between Current Ratio (CR) and Return on Assets (ROA) in telecommunications sub-sector companies listed on the Indonesia Stock Exchange (IDX).

- b. The Effect of Debt to Equity Ratio (DER) on Return On Assets (ROA) in retail trade sub-sector companies listed on the Indonesia Stock Exchange.

The results of the t-test of the Debt to Equity Ratio (DER) variable show that the t-value \leq t-table ($-0.323 \leq 2.048$) with a significance level ($0.749 \geq 0.05$) then H_0 is accepted and H_a is rejected. So it can be interpreted that there is an insignificant negative effect between Debt to Equity Ratio (DER) on Return On Assets (ROA) in retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX).

While the Effect of Debt to Equity Ratio (DER) on Return On Assets (ROA) in Telecommunication Sub-Sector companies listed on the Indonesia Stock Exchange.

The results of the T-test (partial) for the Debt to Equity Ratio (DER) variable show that the t-value is negative, which is -0.447. The results of the T-test show that the t-value < t-table (-0.447 < 2.042) and the significance value is 0.658 > 0.05, so H₀ is accepted and H_a is rejected, so it can be concluded that there is no influence and no significance between Debt to Equity Ratio (DER) and Return on Assets (ROA) in telecommunications sub-sector companies listed on the Indonesia Stock Exchange (IDX).

- c. The influence of Current Ratio (CR) and Debt to Equity Ratio (DER) simultaneously on Return On Asset (ROA) in retail trade sub-sector companies listed on the Indonesia Stock Exchange.

The results of the F-test show that the F-value \geq F-table (14.002 \geq 3.35) with a significance level (0.000 \leq 0.05) then H₀ is rejected and H_a is accepted. So it can be interpreted that simultaneously or together there is a significant influence between the variables Current Ratio (CR) and Debt to Equity Ratio (DER) on Return On Assets (ROA) in retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX).

While the influence of Current Ratio (CR) and Debt to Equity Ratio (DER) simultaneously on Return On Asset (ROA) in Telecommunication Sub-Sector companies listed on the Indonesia Stock Exchange.

The results of the F test (simultaneous) for the variables Current Ratio (CR) and Debt to Equity Ratio (DER) show that the F count value > F table (11.268 > 3.33) and the significance value is 0.000 < 0.05, so it can be concluded that the Current Ratio (CR) and Debt to Equity Ratio (DER) together (simultaneously) have a positive and significant effect on Return on Assets (ROA). From the results of the determination coefficient test that has been carried out, an R² value of 0.437 was obtained, which means that simultaneously the variables Current Ratio (CR) and Debt to Equity Ratio (DER) have an effect of 43.7% on telecommunications sub-sector companies.

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