

# **Effect of CR and DER against ROA PT Tempo Scan Pacific Tbk Period 2012-2021**

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## ***Abstract***

This research aims to determine the effect of CR and DER on ROA at PT. Tempo Scan Pacific, Tbk 2012-2021. The method used is a quantitative method. The data source for this research is secondary data in the form of an overview of the annual financial reports for the 2012-2021 period. The data methods used in this research are descriptive analysis, classical assumption tests, simple and multiple linear regression tests, significant tests including T and F statistical tests, as well as correlation coefficient and determination coefficient tests. Using SPSS software version 25. The results of this study show that partially the CR does not have a significant effect on ROA. DER partially does not have a significant effect on ROA. Simultaneously, the CR and DER have a significant effect on ROA.

***Keyword: DER; CR; ROA***

**JEL Classification: G30**

## Background

PT Tempo Scan Pacific Tbk is a company engaged in the pharmaceutical business. This company is part of the Tempo Group, which started its business activities through the establishment of PT PD Tempo on November 3 1953. This factory provides production facilities for tablet/caplet dosage forms, capsules, effervescent powder, liquid/syrup, and cream & ointment.

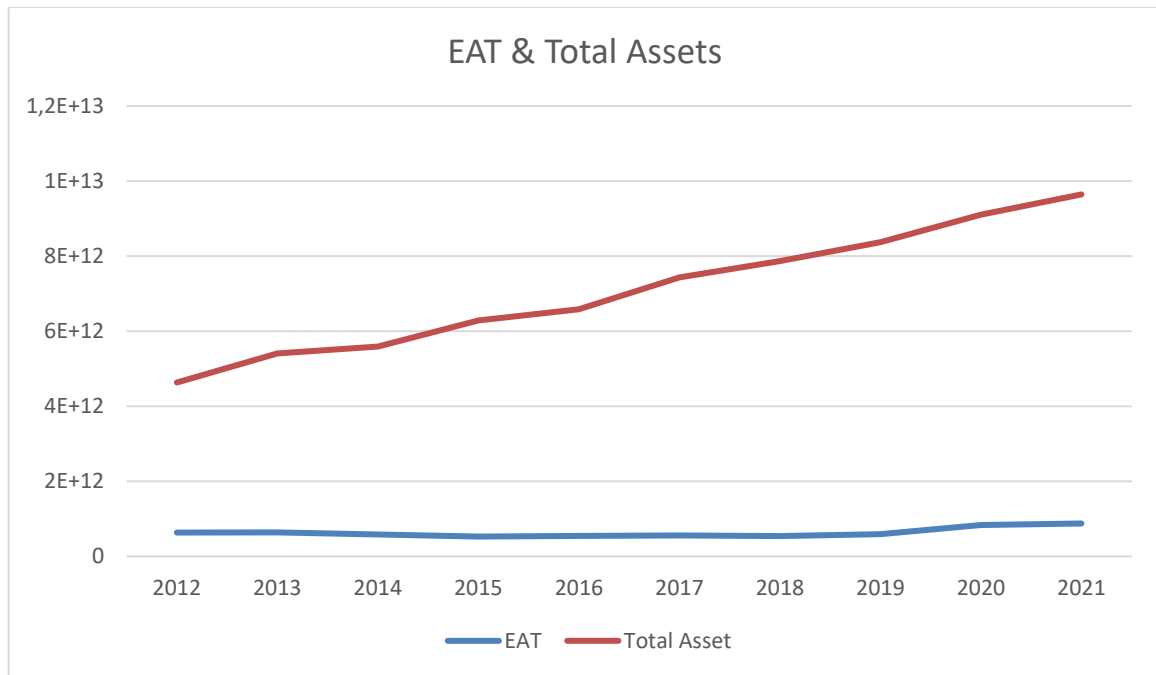
PT Tempo Scan Pacific Tbk is a company that is part of the Tempo Group, which oversees the pharmaceutical division where the subsidiary business unit consists of the manufacture and distribution of pharmaceutical products, health care, cosmetics and distribution services.

Since its founding, PT Tempo Scan Pacific Tbk has carried out operations and distribution for multinational and local companies, with product groups ranging from pharmaceutical & consumer health, cosmetics & personal care, household cleaners, baby formula milk and drinks. As for its sales and distribution network, it is starting to spread widely throughout the Indonesian archipelago, which allows Tempo to reach its customers more quickly and efficiently.

**Table 1 Earning After Tax (EAT) and Total Asset**

Period	EAT	Total Asset
2012	635176093653	4632984970719
2013	638535108795	5407957915805
2014	584293062124	5592730492960
2015	529218651807	6284729099203
2016	545493536262	6585807349438
2017	557339581996	7434900309021
2018	540378145887	7869975060326
2019	595154912874	8372769580743
2020	834369751682	9104657533366
2021	877817637643	9644326662784

Source: Financial Report



**Figure 1 EAT & Total Assets between 2012 and 2021**

On Figure 1 EAT remain between 2012 and 2021. It slightly move 10 years. On the otherhand, total assets increase every year.

Several researches have been studied. The liquidity ratios, activity ratios, solvability ratios and profitability ratios are PT Tempo Scan Pacific Tbk better than pharmaceutical industry except profit margin between 2014-2019 (Kezia, 2021). Liquidity ratios increase but profitability ratios decrease between 2019 and 2021 (Herninta et al., 2022). BI rate is significantly negative effect on stock price volatility (Supeni & Mustofa, 2020).

In this research, researcher is interested in liquidity ratio and solvability ratio on profitability ratio. CR and DER have significantly affected ROA partially and simulataneously on PT Indocement Tungal Prakarsa Tbk(Rismanty et al., 2022). CR and DER have significantly affected ROA in sub pharmaceutical industry(Firmansyah & Lesmana, 2021). CR and DER are not significant to ROA on cigarette companies (Gamara et al., 2022). CR and DER are not significant to ROA on PT Semen Indonesia Tbk(Khakim, 2022). CR and DAR have affected ROA partially in F&B Beverages (Widjayanti, 2023)(Soedarso & Dewi, 2022)(Azahry et al., 2024). CR adn DAR are not significant to ROA in PT Tifico Fiber Indonesia Tbk(Satria & Monika, 2023). CR doesnt significant but DER signify ROA(Chandra et al., 2020) in manufacture industry.

Previous studies stated that CR and DER have signified ROA in pharmaceutical and F&B industries. In this research, I like to test CR and DER to ROA PT Tempo Scan Pacific Tbk. The purposive research re-examine CR and DER to ROA PT. Tempo Scan Pacific Tbk between 2012 and 2021.

## Literature Review

### Current Ratio

The current ratio or current ratio is a ratio that plays a role in measuring a company's capability in paying debts that are due soon or short-term obligations when they are collected in full (Kasmir, 2016). In practice, the current ratio size that is considered standard is 200% (2:1), which is a satisfactory or good enough size for the company. In other words, the current ratio indicates how much short-term liabilities can be covered by current assets.

According to Hanafi and Halim (Hanafi & Halim, 2018) "The current ratio is calculated by dividing current assets by current liabilities. This ratio shows the amount of cash the company has plus assets that can be turned into cash within one year, relative to the amount of debts that are due in the near term (no more than one year), on a certain date as stated on the balance sheet."

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

### Debt to Equity Ratio

According to Darmawan (Darmawan, n.d.) "Debt to Equity Ratio is total liabilities divided by total equity. From the perspective of the ability to pay long-term obligations, the lower the ratio, the better the company's ability to pay long-term obligations."

According to Harahap (Harahap, 2013) defines the Debt to Equity Ratio as follows: "The Debt to Equity Ratio describes the extent to which the owner's capital can cover debts to outside parties."

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Equities}}$$

## Return On Assets

According to Kariyoto (Kariyoto, 2017) "Return on Assets is a measure of a company's ability to generate profits with all the assets owned by the company." ROA is very important for a company because this ratio uses all assets or property owned to generate company profits with all the company's operational activities for the survival of the company itself.

According to Hery (Hery, 2015) "Return on Assets is a ratio that shows how big the contribution of assets is in creating net profit." This ratio is used to measure the amount of net profit that will be generated from each rupiah amount of funds invested in the company's assets.

$$\text{Return On Asset} = \frac{\text{Earning After Tax}}{\text{Total Asset}}$$

## Research Methods

In this research the independent variables (X) are Current Ratio (CR) and Debt to Equity Ratio (DER) while the dependent variable (Y) is Return on Assets (ROA). The data used is secondary data, namely data obtained through intermediary media or indirectly which has been created by previous researchers. The data used in this research is the annual financial report of PT Tempo Scan Pacific Tbk. Data are used from 2012 to 2021, yearly. Data are processed by multiple regression with BLUE test.

## Results and Disucussions

Table 2 shows current Ratio PT Tempo Scan Pacific between 2012 and 2021.

**Table 2 Current Ratio PT Tempo Scan Pacific Tbk. between 2012 and 2021**

Period	Current Assets (Rp.)	Current Liabilities (Rp.)	Current Ratio	Current Ratio (%)
2012	3,393,778,315,450	1,097,134,545,306	3.09	309
2013	3,991,115,858,814	1,347,465,965,403	2.96	296
2014	3,714,700,991,066	1,237,332,206,210	3.00	300
2015	4,304,922,144,352	1,696,486,657,073	2.54	254
2016	4,385,083,916,291	1,653,413,220,121	2.65	265
2017	5,049,363,864,387	2,002,621,403,597	2.52	252
2018	5,130,662,268,849	2,039,075,034,339	2,52	252
2019	5,432,638,388,008	1,953,608,306,055	2.78	278

2020	5,941,096,184,235	2,008,023,494,282	2.96	296
2021	6,238,985,603,903	1,895,260,237,723	3.29	329
	Min		2.52	252
	Max		3.29	329
	Average		2.83	283

Source: Self-processed

Current assets increased from Rp. 3,393,778,315,450 in 2012 to Rp. 6,238,985,603,903 in 2021. The increased current assets are 81 percent. Meanwhile current liabilities move on 1 or 2 billion from 2012 to 2021. Current Ratio (CR) move between 2.52 and 3.29. The average CR is 2.83.

**Table 3 Debt to Equity Ratio PT Tempo Scan Pacific Tbk. between 2012 and 2021**

Period	Total Liabilities	Total Equities	Debt to Equity Ratio	Debt to Equity Ratio %
2012	1,279,828,890,909	3,353,156,079,810	0.38	38
2013	1,545,006,061,565	3,862,951,854,240	0.40	40
2014	1,460,391,494,410	4,132,338,998,550	0.35	35
2015	1,947,588,124,083	4,337,140,975,120	0.45	45
2016	1,950,534,206,746	4,635,273,142,692	0.42	42
2017	2,352,891,899,876	5,082,008,409,145	0.46	16
2018	2,437,126,989,832	5,432,848,070,494	0.45	45
2019	2,581,733,610,850	5,791,035,969,893	0.44	44
2020	2,727,421,825,611	6,377,235,707,755	0.43	43
2021	2,769,022,665,619	6,875,303,997,165	0.40	40
	Min		0.35	35
	Max		0.46	46
	Average		0.42	42

Table 3 shows that total liabilities and total equities increase every year. The movement of Debt to Equity Ratio (DER) are between 0.35 and 0.46. The average DER is 0.42.

**Table 4 Return On Assets PT Tempo Scan Pacific Tbk between 2012 and 2021**

Period	EAT	Total Assets	Return On Asset	Return On Asset %
2012	635,176,093,653	4,632,984,970,719	0.14	14
2013	638,535,108,795	5,407,957,915,805	0.12	12
2014	584,293,062,124	5,592,730,492,960	0.10	10
2015	529,218,651,807	6,284,729,099,203	0.08	8
2016	545,493,536,262	6,585,807,349,438	0.08	8
2017	557,339,581,996	7,434,900,309,021	0.07	7

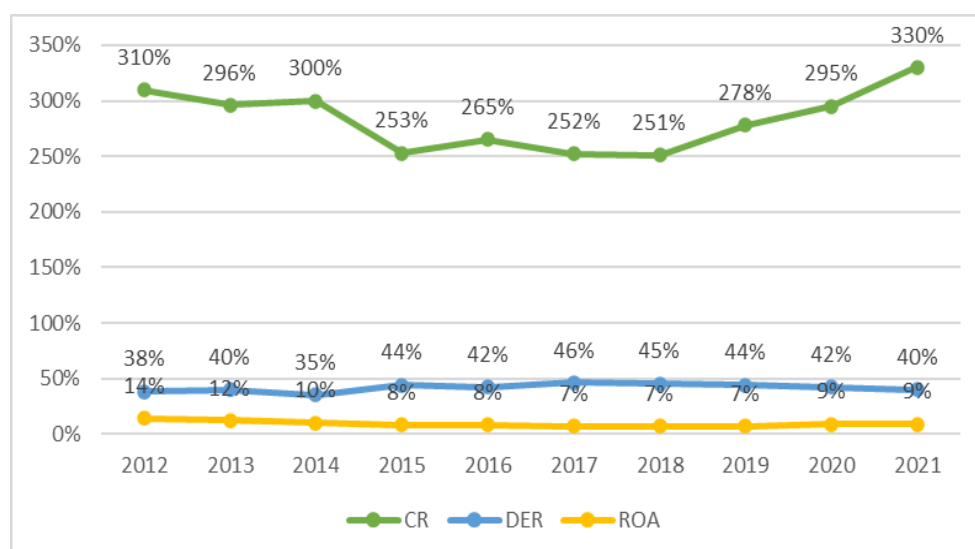
2018	540,378,145,887	7,869,975,060,326	0.07	7
2019	595,154,912,874	8,372,769,580,743	0.07	7
2020	834,369,751,682	9,104,657,533,366	0.09	9
2021	877,817,637,643	9,644,326,662,784	0.09	9
	Min		0.07	7
	Max		0.14	14
	Average		0.09	9

Source : Self-processed

Table 4 shows that EAT increased slightly but total assets increased significantly.

**Table 5 Current Ratio, Debt to Equity Ratio, and Return On Assets PT Tempo Scan Pacific Tbk between 2012 and 2021**

Period	Current Ratio	Debt to Equity Ratio	Return On Asset
2012	3.09	0.38	0.14
2013	2.96	0.40	0.12
2014	3.00	0.35	0.10
2015	2.54	0.45	0.08
2016	2.65	0.42	0.08
2017	2.52	0.46	0.07
2018	2.52	0.45	0.07
2019	2.78	0.44	0.07
2020	2.96	0.43	0.09
2021	3.29	0.40	0.09



**Figure 2 Current Ratio, Debt to Equity Ratio, and Return On Assets PT Tempo Scan Pacific Tbk between 2012 and 2021**

Figure 2 shows the graphics of CR, DER, and ROA. Those variables have moved slightly since 2012.

**Table 6 T-test Current Ratio (X1), Debt to Equity Ratio (X2) on Return On Assets (Y)**

		<b>Coefficients</b>				<b>Collinearity Statistics</b>		
		Unstandardized		Standardized				
		Coefficients		Coefficients				
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	22,480	16,567		1,357	0,217		
	X1	0,013	0,029	0,165	0,459	0,660	0,439	2,279
	X2	-0,406	0,226	-0,645	-1,792	0,116	0,439	2,279

a. Dependent Variable: ROA

Table 6 shows that X1 (CR) and X2 (DER) do not affect Y (ROA). The sig. X1 is above 5 percent about 0,660. The sig. X2 is 0,116. Conclusion ROA is not affected by CR and DER partially.

**Table 7 F-test Current Ratio, Debt to Equity Ratio, on Return On Assets**

		<b>ANOVA</b>				
		a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25,815	2	12,907	5,304	0,040 <sup>b</sup>
	Residual	17,036	7	2,434		
	Total	42,851	9			

a. Dependent Variable: ROA  
 b. Predictors: (Constant), DER, CR  
 Source: Self-processed

Table 7 shows that X1 and X2 affected ROA simultaneously. It is shown by sig. 0.040 under 0.05

## Conclusions

In conclusion, CR and DER do not affect ROA partially meanwhile they do not affect ROA simultaneously. It is different from previous research which CR and DER affect ROA in pharmaceutical industry partially.

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