The Influence of Current Ratio and Debt to Asset Ratio on Return on Assets at PT Adhi Karya TBK for the 2010-2022 Period

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Abstract

This research aims to analyze and determine the influence of the Current Ratio and Debt to debt-to-asset ratio on the Return on Assets at PT Adhi Karya Tbk during the 2010-2022 period. The research method used is descriptive with a quantitative approach. The data used in this research is secondary data obtained from the annual financial report of PT Adhi Karya Tbk which is listed on the Indonesia Stock Exchange. Data analysis was carried out using the SPSS 25. This research concludes that the Current Ratio significantly influences the Return on Assets, while the Debt to debt-to-asset ratio does not have a partially significant influence on the Return on Assets at PT Adhi Karya TBK. However, simultaneously, these two independent variables have a substantial effect on Return on Assets. So these findings provide important insights for the management of PT Adhi Karya TBK in managing liquidity and debt structure to increase company profitability.

Keywords: Current ratio, Debt to assets, and Return on Assets

JEL Classification:G30

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Introduction

In today's economic times, financial management plays an important role in the success of a company. Making the right financial decisions can impact a company's profitability, stability and growth. In the context of financial management, one aspect that is very relevant is the use of debt as a source of funding. A company's total assets reflect all the economic resources it has at a point in time. Current assets, such as cash, accounts receivable, and inventory, have the potential to be converted into cash in a short period of time. Meanwhile, non-current assets, such as property, equipment and long-term investments, provide long-term contributions to company value.

Debt, both short-term and long-term, has a crucial role in a company's capital structure. A company's decision to use these two types of debt can have a significant impact on the company's financial performance. Profit is the main indicator of the success of a business. Every company needs to achieve profit to gain profits and maintain business continuity.

According to Kasmir (2016:134), the Current Ratio (CR) is a ratio to measure a company's ability to pay short-term obligations or debts that are due when they are collected in full. If the current ratio is low, it can be said that the company lacks capital to pay debts.

Debt to Asset Ratio (DAR) is a debt ratio used to measure the comparison between total debt and total assets. In other words, how much of the company's assets are financed by debt or how much debt the company has has an effect on Kasmir's asset management, (2016: 156).

According to Mamduh (2016: 81), ROA is a company's financial ratio which is related to profitability, measuring the company's ability to generate profits or returns at certain levels of income, assets and share capital. By knowing ROA, we can assess whether the company is efficient in using its assets in operating activities. to make a profit. The construction industry is an economic sector responsible for the construction, maintenance and renovation of physical infrastructure such as buildings, roads, bridges and other facilities. This industry involves many different types of professionals and workers, including architects, civil engineers, craftsmen, and other construction workers.

PT Adhi Karya Tbk (ADHI) is a company operating in the construction sector in Indonesia. The company, which was founded in 1960, is headquartered in Jakarta, Indonesia. This company was originally named Architecten-Ingenicure-en Annemersbedrijf Associatie Selle en de Bruyn, Reyerse en de Vries NV (Associatie NV) when its ownership was still under the Dutch. However, since March 11 1960, the company was nationalized with the aim of spurring infrastructure development in Indonesia. Its businesses include construction services, EPC, infrastructure investment, property and real estate.

This research is important because of several significant advantages. First, this research can identify the relationship between liquidity (current ratio) and capital structure (debt to asset ratio) and company profitability (return on assets), which is important for understanding the operational efficiency and financial health of the company. Second, with a focus on the 2010-2022 period, this research covers a wide range of economic conditions, including periods of growth, peak and decline due to the COVID-19 pandemic, providing comprehensive insight into long-term financial performance. Third, the results of this research can provide valuable information for PT Adhi Karya management to make strategic decisions regarding asset and debt management, as well as for investors to assess the company's investment attractiveness based on relevant financial ratios.

Literature review

According to Hasibuan (2016) Management is the science and art of managing the process of utilizing human resources and other resources effectively and efficiently to achieve a goal. This understanding highlights the process of utilizing human resources in achieving the goals you want to achieve.

Financial management is financial management in a company which has an important role in business development. Financial management focuses primarily on making decisions related to fund management, investment and financing. The aim is to maximize the value of the Company effectively and efficiently.

Understanding Financial Reports

Financial reports are reports that present financial information about a business entity or organization during a certain period. According to Fahmi (2014:2) financial reports are information that describes the condition of a company, which then becomes information that describes the performance of a company.

Current Ratio

According to Kasmir (2018:134), the Current Ratio is a financial ratio to measure the Company's ability to pay short-term obligations or debts that are due when they are collected in full. Based on the definition of data, it can be concluded that the Current Ratio is used to measure a company's ability to fulfill its short-term obligations.

Debt to Asset Ratio

Debt to Asset Ratio is a ratio to measure how much a company's assets can cover the company's debts. This ratio shows how much of the company's assets are financed by debt. According to Kasmir (2018). The higher this ratio, the higher the company's risk in incurring its debt. Conversely, the lower this ratio, the lower the company's dependence on debt.

Return On Assets

According to Kasmir (2018:201) Return on Assets is a ratio that shows the return on the number of assets used in the Company. This means how much profit the company generates from sales or assets it owns. The higher the ROA, the more efficient the company is in generating profits from its assets. This indicates that the company can generate more profits from fewer assets.

Previous Research Summary

Alfiani (2022), this study examines the effect of the Current Ratio and Debt to Assets Ratio on Return on Assets using a descriptive quantitative research method. The results indicate that the Current Ratio does not have a significant partial effect on Return on Assets, and the Debt to Assets Ratio also does not significantly affect Return on Assets. Therefore, it can be concluded that both variables, simultaneously, do not significantly influence the Return on Assets of PT Adaro Energy Tbk for the 2011-2020 period.

Innawati (2019), this research investigates the effect of the Current Ratio, Debt to Assets Ratio, and Total Assets Turnover on Return on Assets in cooperatives in Gresik Regency from 2013 to 2015 using a quantitative approach. The findings reveal that the Current Ratio does not influence Return on Assets, the Debt to Assets Ratio has a negative effect on Return on Assets, and Total Assets Turnover positively affects Return on Assets.

Nur Hasanah (2022), This study analyzes the effect of the Current Ratio, Debt to Assets Ratio, and Total Assets Turnover on Return on Assets in agricultural sector companies listed on the Indonesia Stock Exchange from 2014 to 2019 using a descriptive quantitative

method. The results show that the Current Ratio has a positive and significant effect on Return on Assets, while the Debt to Assets Ratio has a negative and significant effect. Additionally, Total Assets Turnover has a positive and significant impact on Return on Assets.

Yanti (2022), this research evaluates the impact of the Current Ratio, Debt to Assets Ratio, and Debt to Equity Ratio on Return on Assets at PT Patria Anugrah Sentosa using a descriptive quantitative method. The study concludes that the Current Ratio, Debt to Equity Ratio, and Debt to Assets Ratio have both partial and simultaneous significant effects on Return on Assets at PT Patria Anugrah Sentosa.

Kurniawati (2022), this study assesses the influence of the Current Ratio, Total Assets Turnover, and Debt to Equity Ratio on Return on Assets using a quantitative approach. The findings indicate that the Current Ratio has a negative and insignificant effect on Return on Assets, while Total Assets Turnover has a positive and significant effect. Meanwhile, the Debt to Equity Ratio negatively and significantly affects Return on Assets. Simultaneously, all three variables significantly influence Return on Assets.

Soedarso & Dewi (2022), this research explores the effect of the Current Ratio, Debt to Assets Ratio, and Total Assets Turnover on Return on Assets using a quantitative approach. The first hypothesis (Ha1) confirms that the Current Ratio significantly influences Return on Assets, while the second hypothesis (Ha2) states that the Debt to Assets Ratio has a strong impact on Return on Assets.

Siregar (2022), this study investigates the effect of the Current Ratio, Debt to Assets Ratio, and Total Assets Turnover on Return on Assets at PT ACE Hardware Indonesia Tbk from 2014 to 2021 using an associative research method. The findings indicate that the Current Ratio has no partial effect on Return on Assets, while the Debt to Assets Ratio has a negative and significant effect. Conversely, Total Assets Turnover has a positive and significant effect on Return on Assets. Simultaneously, the Current Ratio, Debt to Assets Ratio, and Total Assets Turnover collectively have a significant positive impact on Return on Assets at PT ACE Hardware Indonesia Tbk.

Nurfianti & Wulansari (2021), this research analyzes the impact of the Debt to Assets Ratio and Current Ratio on Return on Assets at PT Indocement Tunggal Prakarsa Tbk for the 2010-2019 period using a descriptive associative quantitative approach. The study finds that changes in the Debt to Assets Ratio do not affect Return on Assets, while the Current Ratio significantly influences Return on Assets. Additionally, both variables collectively impact Return on Assets.

Irawan & Manda (2021), This research examines the effects of the Debt to Equity

Ratio, Current Ratio, and Quick Ratio on Return on Assets in food and beverage manufacturing companies listed on the Indonesia Stock Exchange from 2014 to 2018 using a quantitative descriptive-verification method. The results indicate that the Debt to Equity Ratio significantly influences Return on Assets, while the Current Ratio and Quick Ratio have no significant effect. Simultaneously, all three variables impact Return on Assets in the studied companies.

Chandra, Wijwaya, Angelia, & Hayati (2021), this study investigates the influence of the Debt to Equity Ratio, Total Assets Turnover, Firm Size, and Current Ratio on Return on Assets in manufacturing companies listed on the Indonesia Stock Exchange from 2017 to 2019 using a quantitative approach. The results reveal that the Debt to Equity Ratio has a negative and significant effect on Return on Assets, while Total Assets Turnover and Firm Size have a positive and significant impact. However, the Current Ratio does not have a significant effect on Return on Assets**.**

Research methods

This research method was carried out using a descriptive research method with a quantitative approach, because the data obtained was in the form of numbers. Quantitative research methods are a type of research whose specifications are systematic, planned and clearly structured from the start until the creation of the research design. According to Sugiyono,(2013:13) Quantitative research methods can be interpreted as research methods that are based on the philosophy of positivism, used for research which is generally carried out randomly, data collection uses research instruments, data analysis is quantitative/statistical with the aim of testing established hypotheses. This research uses a descriptive approach with the aim of describing research objects or research results.

Research Place

According to Sugiyono (2017:4-5) the object of research is a scientific target to obtain data with a certain purpose and use about an objective, valid and reliable matter about certain variables. In this research, the author chose PT Adhi Karya Tbk, as the research location, which is located at 18 Office Park, Jl. TB Simatupang No.01, RT.2/RW.1, Kebagusan, Ps. Sunday, South Jakarta City, Special Capital Region of Jakarta 12520.

Operational Research Variables

According to Sugiyono (2017:68) a variable is an attribute or trait or value of a person, object, organization or activity that has certain variations that are determined by researchers to

be studied and then draw conclusions. In this research, the variables used consist of independent variables and dependent variables. An independent variable (free) is a variable whose value does not depend on the variable; others, while the dependent (bound) variable is a variable whose value depends on the value of another variable.

Table 1 Operational Variables

Variable	Indicator	Scale
Variable X1 Current Ratio	- Current assets - Current Debt	Ratio (%)
Variable X2 Debt To AssetsRatio	- Total Debt - Total Assets	Ratio (%)
Y variable Returnon Assets	- Profit After Tax - Total Assets	Ratio (%)

Population and Sample

Research Population

Population is a generalization area consisting of objects or subjects that have certain quantities and characteristics which are applied by researchers to study and then draw conclusions (Sugiyono, 2017: 136).

Based on the understanding above. So the population that the author took in this research is the entire financial data in the annual financial report at PT Adhi Karya Tbk.

Research Sample

The sample is part of the number and characteristics of the population. In this research, the author took samples using a purposive sampling method, namely a sampling method based on certain criteria and considerations (Sugiyono, 2017: 137).

Data collection technique

In this research dataWhat is collected is secondary data, secondary data is generally in the form of evidence, notes or historical reports arranged in published and unpublished archives obtained from research objects. The data used is quantitative data, namely data obtained in the form of numbers that can be calculated related to the problem being studied. In collecting data, the author will collect secondary data, which can be obtained by:

Literature Study

Literature study is a way to obtain various theories that support this research by studying,

researching and reviewing various sources in the form of books, papers and journals related to the research topic.

Documentation

This documentation is a data collection step which is carried out by collecting and analyzing various documents and reports related to the object and also related to the problem that will be described in the research.

In this research, data collection was obtained by taking PT Adhi Karya Tbk financial report data for 13 (thirteen) years in the period 2010 to 2022 which was published via the official website (https://adhi.co.id/)

Results and Discussion

PT Adhi Karya (Persero) Tbk, which was founded on June 1 1974, started its commercial operations in 1960. Its head office is located on Jl. Raya Pasar Minggu KM.18, Jakarta 12510, Indonesia. The name Adhi Karya was first mentioned in the Decree of the Minister of Public Works and Manpower dated March 11 1960. Then, based on Government Regulation no. 65 of 1961, Adhi Karya was designated as the Adhi Karya State Company. In the same year, the former Dutch-owned building company that had been nationalized, namely Associate NV, was merged into Adhi Karya. The controlling shareholder of Adhi Karya (Persero) Tbk is the Republic of Indonesia with an ownership percentage of 51%. According to the Company's Articles of Association, ADHI operates in fields such as construction, management consulting and industrial engineering (EPC), general trading, goods procurement services, manufacturing industry, information technology services, real estate, and agro-industry.

Table 2 Descriptive Statistical Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CR	13	4.62	5.05	4.8313	,11508
DAR	13	4.76	4.97	4.8203	,06531
ROA	13	-1.51	1.44	,5113	,90104
Valid N (listwise)	13				

Source: Data processed with SPSS v. 25

Based on the table above, it is known that the number of observation data is n = 13. The table also shows the minimum value, maximum value, average value (mean), and standard deviation of each variable. Based on the data in the table, the average value for each variable is a positive number.

Current Ratio where during 13 years of observation the minimum value was 4.62 and the maximum value was 5.05. The average value (mean) is 4.8313 and the standard deviation value is 4.8313>0.11508.

*Debt to Assets Ratio*where during 13 years of observation the minimum value was 4.76 and the maximum value was 4.97. The average value (mean) is 4.8203 and the standard deviation value is 0.06531. So the average value (mean) is greater than the standard division value of 4.8203>0.06531.

ROA in 13 years of observation data obtained a minimum value of -1.51 and a maximum value of 1.44. The average value (mean) is 0.5113 and the standard deviation value is 0.90104. So the average value (mean) is greater than the standard deviation value of 0.5113>0.90104.

Classical Assumption Test

Normality Test

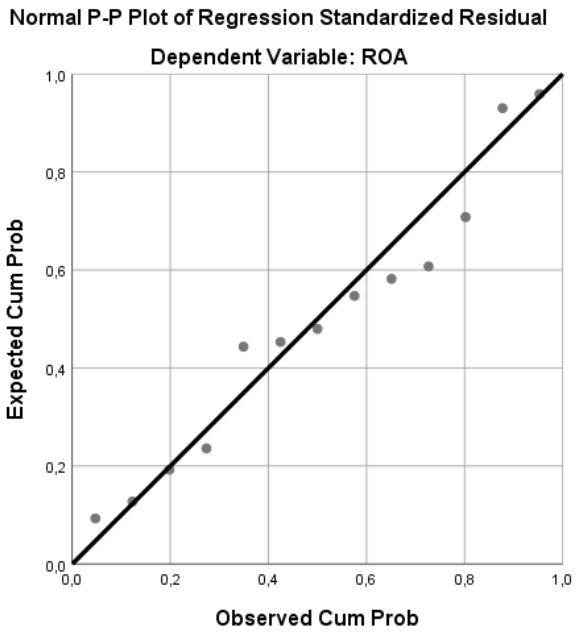

Figure 1 P-Plot Normality Test Graph

Table 3 Kolmogrov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		13
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,64938376
Most Extreme Differences	Absolute	,152
	Positive	,152
	Negative	-,130
Test Statistic		,152
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: Data processed with SPSS v. 25

Based on the picture above, the results of the normality test with the Kolmogrov-Smirnov test show that the significant value (Asymp.Sig. (2-tailed) is 0.200, which is greater than 0.05, which means the data used in this research is normally distributed.

Multicollinearity Test

Table 4 Multicollinearity Test

Coefficientsa								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-2,030	15,251		-,133	,897		
	CR	7,071	2,357	,903	3,000	,013	,573	1,745
	DAR	-6,560	4,153	-,475	-1,580	,145	,573	1,745
a. Dependent Variable: ROA								

Source: Data processed with SPSS v. 25

Based on the table above, it shows that the Tolerance value for each independent variable CR and DAR is 0.573>0.10 (greater than 0.10) and the VIF (Variance Inflation Factor) value for the independent variables CR and DAR is 1.745<10 (smaller than 10). So it can be concluded that in this research there is no multicollinearity problem or no relationship between other independent variables and is suitable for use.

Heteroscedasticity Test

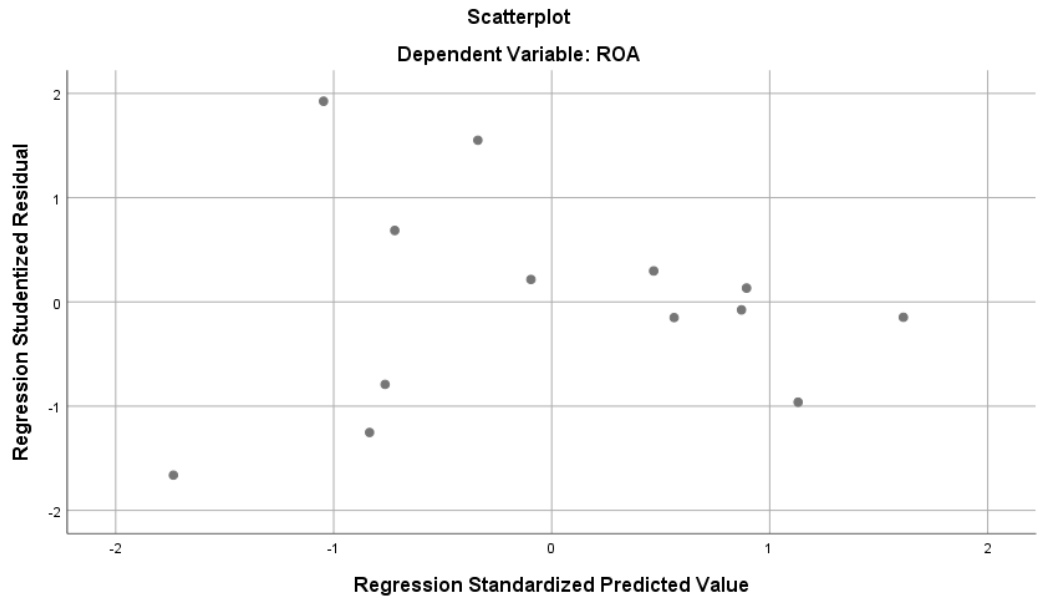

Figure 2 Heteroscedasticity Test

Based on the image above, the scatterplot graph can be seen that the points are spread out irregularly, do not form a particular pattern and do not overlap in one place and the points are distributed both above and below the number 0 on the Y axis. So it can be concluded that the regression model suitable for use in predictions based on the independent variables, namely Current Ratio and Debt to Asset Ratio.

Autocorrelation Test

Table 5 Autocorrelation Test

Model Summary b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,693a	,481	,377	,71136	,673
a. Predictors: (Constant), DAR, CR					
b. Dependent Variable: ROA					

Source: Data processed with SPSS v. 25

Based on table 4.7, the results of the Durbin-Watson autocorrelation test have a numerical value of 0.673. The way to find out whether there is autocorrelation or not is by looking at a DW value <-2 which means there is positive autocorrelation, a DW value between -2 or +2 means there is no autocorrelation, a DW value >-2 means there is negative autocorrelation. So the regression model contains autocorrelation. So it can be concluded that the regression model for this test has positive and negative autocorrelation or is rejected. To prove the results above, we continued with a Run Test to strengthen it.

Test Runs Test

Table 6 Runs Test

Test Runs	
	Unstandardized Residuals
Test Valuea	-,03612
Cases < Test Value	6
Cases >= Test Value	7
Total Cases	13
Number of Runs	6
Z	-,561
Asymp. Sig. (2-tailed)	,575
a. Median	

Source: Data processed with SPSS v. 25

Based on the table above, the run test results show the Asymp value. Sig. (2-Tailed) Amounting to 0.575 > 0.05 because the value is greater than the significance level of 0.05, it can be concluded that there are no problems with the data or there are no symptoms of autocorrelation and the research can continue.

Multiple Linear Regression Analysis

Table 7 Multiple Linear Regression Analysis

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2,030	15,251		-,133	,897
	CR	7,071	2,357	,903	3,000	,013
	DAR	-6,560	4,153	-,475	-1,580	,145
a. Dependent Variable: ROA						

Source: Data processed with SPSS v. 25

Based on the equation above, it can be concluded as follows:

The constant value is -2.030, which means that if the Current Ratio and Debt to Asset Ratio variables have a value of zero then the Current Ratio and Debt to Asset Ratio variables have a value of -2.030. The regression coefficient value of the Current Ratio (X1) variable, which has a regression coefficient value of 7.071, shows a positive value, meaning that a 1 percent increase in the CR variable will cause an increase in Return on Assets of 7.071. The regression coefficient for the variable Debt to Asset Ratio (X2), which has a regression coefficient of -6.560, shows a negative value, meaning that an increase of 1 percent causes a decrease in Return on Assets of -6.560.

Hypothesis Testing

Partial Test (T Test)

Table 8 Partial Test (T Test) CR on ROA

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-21,899	9,190		-2,383	,036
	CR	4,639	1,902	,592	2,439	,033
a. Dependent Variable: ROA						

Source: Data processed with SPSS v. 25

***Current Ratio* on Return on Assets**

CR gets a T grade$_{count}$amounting to 2.439 > T table 2.228 with a significant level of 0.033 (dk) = t (a/2 : nk-1) = t (0.025 : 10) = (2.228) with a significant number of 0.033 < 0.05 then Ho1 is rejected and Ha1 is accepted. This means that CR has a significant influence on ROA (Y).

Table 9 Partial Test (T Test) DAR on ROA

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-7,105	19,920		-,357	,728
	DAR	1,580	4,132	,115	,382	,709
a. Dependent Variable: ROA						

Source: Data processed with SPSS v. 25

***Debt to Asset Ratio* on Return on Assets**

The DAR above gets a T$_{count}$ amounting to 0.382 < T table 2.228 with a significant level of 0.709 (dk) = t (a/2 : nk-1) = t (0.025 : 10) = (2.228) with a significant number of 0.709 > 0.05 then Ho1 is accepted and Ha1 is rejected. This means that it can be concluded that DAR has no significant effect on ROA (Y).

Simultaneous Test (F Test)

Table 10 Simultaneous Test (F Test)

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4,682	2	2,341	4,626	,038b
	Residual	5,060	10	,506		
	Total	9,742	12			
a. Dependent Variable: ROA						
b. Predictors: (Constant), DAR, CR						

Source: Data processed with SPSS v. 25

Based on the table above, the Fcount value is 4.626 with a significance value of 0.038. Meanwhile, in the Ftable function with a significance of 5% (0.05) df1 = F (k-1) = F (3-1) = 2 and df2= (nk) = F (13-3) = 10. So the test can be seen Fcount (4.626) > Ftable (4.103) and systematically obtained a significance value of 0.038 < significance level (0.05), thus Ha3 is

accepted and Ho3 is rejected. So it is concluded that simultaneously CR (X1) and DAR (X2) have a significant effect on ROA (Y).

Coefficient of Determination Test

Table 11 Coefficient of Determination Test

Model Summary b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,693a	,481	,377	,71136	,673
a. Predictors: (Constant), DAR, CR					
b. Dependent Variable: ROA					

Source: Data processed with SPSS v. 25

Based on table 4.17 "Model Summary" above, it can be seen that the value of the coefficient of determination (KD) = (R2) x 100% is obtained from R2, namely KD = 0.481 x 100% = 48.1% at R Square of 48.1% while the remaining 51, 9% is the influence of other factors not examined in the author's research. This means that the variables Current Ratio and Debt to Asset Ratio have a strong influence in explaining the dependent variable, namely Return on Assets.

Conclusion

Based on the results of the research and discussion in the previous chapter, this research aims to determine the influence of the Current Ratio and Debt To Asset Ratio on Return On Assets at PT. Adhi Karya Tbk Period 2010-2022. In this research, partially the Current Ratio has a significant effect on Return on Assets. These results can be proven by the T value$_{count}$ amounting to 2.439 > Ttable 2.228 with a significance level of 0.033. In this research, partially the Debt to Asset Ratio (DAR) does not have a significant effect on ROA. Based on the results of the DAR t test, it has a T count of 0.382 < T table 2.228 with a significance level of 0.709. It can be concluded that Ho1 is accepted and Ha1 is rejected. The results of simultaneous regression analysis of the independent variable have a significant effect on the dependent variable. Fcount is 4.626 with a significance value of 0.038. So that the test can be seen Fcount (4.626) > Ftable (4.103) and systematically obtained a significance value of 0.038 < significance level (0.05), thus Ha3 is accepted and Ho3 is rejected. So it is concluded that

simultaneously CR (X1) and DAR (X2) have a significant effect on ROA (Y). The suggestion for this research is that this research has autocorrelation. The multiple regression does not fit as a tool of analysis.

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