

Effect of Current Ratio and Debt to Equity Ratio on Return on Assets at PT Pertamina (Persero) Marketing Operational Region I

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Abstract

The purpose of this study was to analyze and determine the effect of Current Ratio on Return On Assets significantly on PT. Pertamina (Persero) Operational Marketing Region 1 Period 2015-2019. To analyze and find out the effect of Debt to Equity Ratio on Return On Assets significantly on PT. Pertamina (Persero) Operational Marketing Region 1 Period 2015-2019. To analyze and know the effect of Current Ratio and Debt to Equity Ratio significantly on PT. Pertamina (Persero) Operational Marketing Region 1 Period 2015-2019. Based on the research conducted on PT. Pertamina (Persero) MOR 1 Period 2015-2019 priode 2015 to 2019, it can be concluded that there is an influence between the Current Ratio (CR) on Return On Assets (ROA). Based on the research conducted on PT. Pertamina (Persero) MOR 1 Period 2015-2019, it can be concluded that there is an influence between Debt to Equity Ratio (DER) on Return On Assets (ROA). Based on the research conducted on PT. Pertamina (Persero) MOR 1 Period 2015-2019 priode 2015 to 2019, it can be concluded that there is simultaneous influence between Current Ratio (CR), and Debt to Equity Ratio (DER) on Return On Assets (ROA). R-Square value above is 68.6 % this means that 68.6% variation in Return On Assets value is determined by the role of the variation of Current Ratio and Debt to Equity Ratio. In other words, the contribution of Current Ratio and Debt to Equity Ratio in influencing Return On Assets is 68.6% while the remaining 31.4% is influenced by other variables not included in this study such as asset structure and sales growth.

Keywords:

Current Ratio, Debt To Equity Ratio, Return On Assets

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A. Introduction

Sales is an important criterion for assessing the profitability of the company and is a key indicator of the company's activities. Companies engaged in trading require processing of working capital more efficiently. Profitability ratio is a ratio to assess the company's ability to make a profit. This ratio also provides a measure of the effectiveness of a company's management¹. The point is that the use of this ratio indicates the efficiency of the company.

Liquidity indicates the company's ability to meet its financial obligations that must be met immediately or the company's ability to meet its financial obligations at the time of billing. Current Ratio is the ratio between current assets and current debt. The greater the current assets, the higher the current ratio². For investors the liquidity level can give an idea of the company's ability to pay short-term debts at the time of billing, so as to assess the security of the funds to be invested. The ability to pay will provide guarantees for creditors to provide the next loan.

Basically, if the company increases the amount of debt as its source of funds it can increase financial risk, if the company is unable to manage funds obtained from debt productively, it can have a negative

¹ Kasmir. *Analisis Laporan Keuangan*. Raja Grafindo Persada (2015).

² Munawir S. *Analisis Laporan Keuangan*. Liberty (2014).

influence and have an impact on the company's declining profitability³. Conversely, if the debt can be managed properly and used for productive investment projects, it can have a positive influence and have an impact on improving the profitability of the company.

The following is the table of net profit at PT. Pertamina (Persero) Operational Marketing region I period 2015-2019 is as follows:

Table 1. Pertamina MOR 1 Net Income and Assets Data. Period 2015-2019 (in thousands of dollars)

Year	ROA	
	Profit	Aktiva
2015	1.143.629	45.518.903
2016	3.162.654	47.233.206
2017	2.552.619	51.213.570
2018	2.819.054	64.718.452
2019	2.416.642	67.086.408
Av.	2,418,920	55,154,108

At the table above it is known that the company's profit in 2016 increased by 3,162,654 dollars, in 2017 decreased to 2,552,619 dollars, in 2018 increased to 2,819,054 dollars and in 2019 there was a decrease in profit of 2,416,642 dollars. In the company's assets there was an increase in assets for each year from the period 2015-2019. However, the increase in assets in 2017 and 2019 was not due to increased profits in 2017 and 2018.

This indicates that the company's desired profit is not in line with expectations, so it can interfere with the company's performance or the continuity of the company's activities in running the company's business. The lack of availability of even investors will rethink in investing in the company in question. If this is continuous, then it will ultimately affect the company's operational and business activities to a certain point not closed the possibility that the company will have difficulty.

The amount of assets can increase the sales volume if the total assets are increased or enlarged. This condition indicates that the amount of assets owned by the company should be able to contribute highly to the increase in profit so that it can be concluded that the increase in assets is not able to contribute to the increase in profit.

Table 2. Current Assets and Current Debt Data of PT. Pertamina MOR 1 Period 2015-2019 (in dollars)

Tahun	Current Ratio (CR)	
	Aktiva Lancar	Hutang Lancar
2015	14.329.659	8.546.589
2016	16.240.987	8.107.156
2017	17.286.806	9.416.989
2018	23.154.204	13.972.882
2019	23.080.826	12.163.348
Rata2	18,818,496	10,441,393

From the table above it can be known that the current assets of PT. Pertamina (Persero) MOR 1 increased every year except in 2019, resulting in a decrease of 18,818,496 dollars. While the company's current debt decreased in 2016 by 8,107,156 dollars, in 2017 the company's current debt increased by 9,416,989 dollars, in 2018 also increased by 13,972,882 but in 2019 decreased by 12,163,348 dollars. This indicates that the company is not good condition or indicated the existence of problem, because the company should be able to provide large amounts of current assets to be able to cover its current debt.

³ Harahap, S.S., *Analisis Krisis Atas Laporan Keuangan*. Raja Grafindo Persada (2013).

Companies that cannot afford to pay their obligations, especially short-term debt that is due because the company is not in any funds at all. Or the company has funds, but at maturity the company does not have the funds in cash so wait for a certain time.

Table 3. Current Assets and Current Debt Data of PT. Pertamina MOR 1 Period 2015-2019 (in dollars)

Tahun	Debt to Euqity Ratio (DER)	
	Total Hutang	Total Modal
2015	26.043.665	19.475.238
2016	25.158.639	22.074.567
2017	27.387.216	23.826.354
2018	35.108.412	29.610.040
2019	35.866.927	31.219.481
Rata2	29,912,972	25,241,136

From the table above, it can be noted that total debt in 2016 decreased by 25,158,639 dollars, in 2017 there was an increase of 27,387,216 dollars, in 2018 there was an increase of 35,108,412 dollars and in 2019 also increased total debt by 35,866,927 dollars. Total capital of PT. Pertamina MOR 1 annually increases during the period 2015-2019. However, the increase in total capital was not followed by a decrease in total debt in 2017, 2018 and 2019. This indicates that the company is not good condition or indicated a problem, because the company should be able to pay due to an increase in working capital and an increase in profit in 2017 and 2018.

So in general profit is used to measure the success of operational activities in a periodic conducted by the company's leadership in controlling costs, market acceptance of products produced by the company and can be said that the company is healthy. The Company is in good condition means able to meet financial obligations on time and the company is able to meet financial obligations if the company has a means of payment or assets greater than debt

B. Discussion

Final Tariff Calculation Acset Indonusa Tbk (ACST) Company

Multiple linear regression methods associate one dependent variable with multiple independent variables in a single model. Multiple linear regression tests are used to test the influence of Current Ratio and Debt to Equity Ratio.

Table 3. Multiple Linear Regression Results

Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	3.020	.207	
	Current Ratio	.466	.158	.634
	Debt to Equity Ratio	.345	.100	.250

a. Dependent Variable: Return on Asset

Based on table 4.5 above, the multiple linear regression equations are formulated as follows:

$$Y = 3,020 + 0.466 \text{ CR} + 0.345 \text{ DER}$$

Interpretation of the above regression is as follows:

1. Constant value (a) of 3,020 with positive relationship direction indicates that if all independent variables are Current Ratio (X1), Debt to Equity Ratio (X2) in value zero, then Ratio Return On Assets at PT. Pertamina (Persero) MOR 1 period 2015-2019 remains worth 3,020.

2. Current Ratio (X1) of 0.466. With a positive relationship direction indicates that if the Current Ratio is increased by 100% then the Return On Assets will increase by 0.466 assuming that other free variables are of constant value.
3. Debt to Equity Ratio (X2) of 0.345. With a positive relationship direction indicates that if the Debt to Equity Ratio is increased by 100% then the Return On Assets will increase by 0.345 assuming that the other free variables are of constant value.

Hypothesis Testing

t test (Partial)

The t test is used to test the regression coefficient individually, this test is conducted to find out whether or not each free variable partially has a significant effect on bound variables⁴. After obtained t count compared to t table.

Decision making criteria:

1. H0 accepted if : $-t_{table} \leq t_{calculate} \leq t_{table}$
2. H0 rejected if : $t_{calculate} > t_{table}$ or $-t_{calculate} < -t_{table}$

For statistical test t author using data processing SPSS for windows version 20 then obtained t test results as follows:

Table 4. Test Result t (Partial)

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.020	.207		4.098	.012
	Current Ratio	.466	.158	.634	13.147	.000
	Debt to Equity Ratio	.345	.100	.250	4.453	.027

a. Dependent Variable: Return on Asset

Based on the table above, it can be known the value of t-test acquisition for the relationship between Current Ratio and Debt to Equity Ratio to Return On Assets. The table t value for $n = 5 - 2 = 3$ is 3,182.

Effect of Curret Ratio on Return on Assets

The t test is used to determine whether the Curret Ratio individually (partially) has a strong relationship or not to Return on Assets⁵. From the data processing SPSS 20, it can be obtained t test as follows:

thitung = 13,147

totalable = 3,182

From the criteria for decision making:

H0 received if: $-3,182 \leq t_{calculate} \leq 3182$ at $\alpha = 0.05$ H0 rejected if : $t_{count} > 3182$ or $-t_{count} < -3182$.

⁴ Ghozali, I., Aplikasi Analisis Multivariate Dengan Program SPSS. Univ. Diponegoro. (2011).

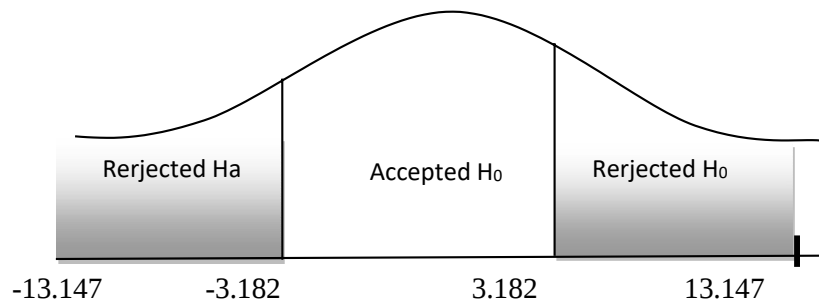


Figure 1. T Hypothesis Testing Criteria

Based on partial test results the influence of Current Ratio 13,147 and tybel of 3,182. Thus thitung is greater than the ttabel ($13,147 > 3,182$) and has a significant figure of $0.000 < 0.05$. This means that H_0 is rejected and H_a is accepted, indicating that there is partial effect of CurrentRatio on Return on Assets. Thitung value of 13,147 with a positive relationship between Curret Ratio to Return On Asset is related to the increasing trend of Return On Assets in PT. Pertamina (Persero) MOR 1 Period 2015-2019.

The Effect of Debt to Equity Ratio on Return on Asset

The t test is used to determine whether the Debt to Equity Ratio individually (partially) has a strong relationship or not to Return on Asset. From the data processing SPSS 20, it can be obtained t test as follows:

thitung = 4,453

totalable = 3,182

From the criteria for decision making:

H_0 received if: $-3,182 \leq t \text{ calculate} \leq 3182$ at $\alpha = 0.05$ H_0 rejected if : $t \text{ count} > 3182$ or $- t \text{ count} < -3182$.

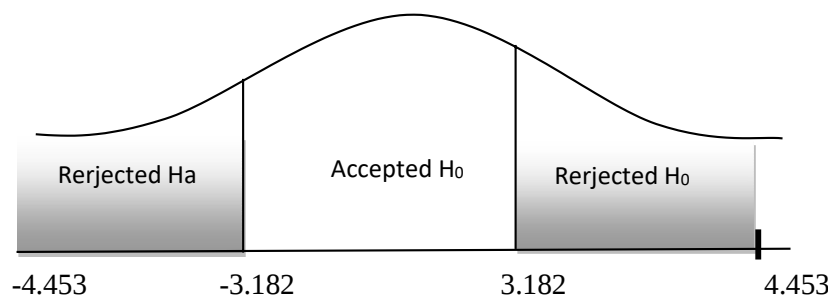


Figure 2. T Hypothesis Testing Criteria

Based on the test results partially the influence of Debt to Equity Ratio 4,453 and tybel of 3,182. Thus thitung is smaller than the ttabel ($4,453 < 3,182$) and has a significant number of $0.027 > 0.05$. This means that H_0 is accepted and H_a is rejected, indicating that there is partially an effect of debt to equity ratio on return on assets. The value of thitung is 4,453 with a positive relationship between Debt to Equity Ratio to Return On Asset, leading to the increasing trend of Debt to Equity Ratio followed by an increase in Return On Assets at PT. Pertamina (Persero) MOR 1 Period 2015-2019.

F Test (Simultaneous)

The F test is also called a significant test jointly entered to see the overall capability of free variables namely Current ratio and Debt to Equity Ratio to Return On Assets.

Test criteria :

Reject H_0 when $F_{hitung} > F_{tabel}$ or $-F_{hitung} < -F_{tabel}$ Accept H_0 when $F_{hitung} < F_{tabel}$ or $-F_{hitung} > -F_{tabel}$

Based on the results of data processing with SPSS program version 20, the results are obtained as follows:

Table 5. Test Result F (Simultaneous)

ANOVA ^b						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.001	2	.000	32.183	.000 ^a
	Residual	.000	2	.000		
	Total	.001	4			

a. Predictors: (Constant), Debt to Equity Ratio, Current Ratio

b. Dependent Variable: Return on Asset

To test the statistical hypothesis above, it is carried out F test at the $\alpha = 5\%$. The value of F calculated for $n = 5$ is as follows:

$$F_{hitung} = 32,183$$

$$F_{tabel} = n-k-1 = 5-2-1 = 2$$

The F_{bel} value for $n = 2$ is 19.0. Furthermore, F_{tabel} value of 19.0 is used as decision making criteria.

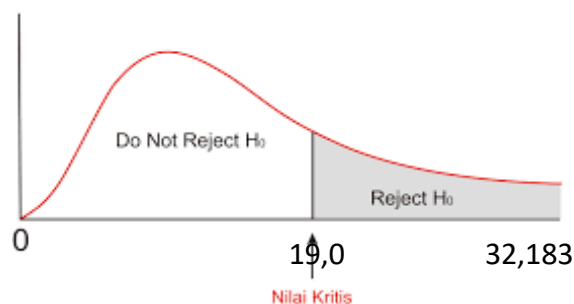


Figure 3. F Hypothesis Testing Criteria

Based on the results of simultaneous testing using F_{hitung} and F_{tabel} testing. The effect of Current Ratio, Debt to Equity Ratio on Return On Assets obtained by F_{hitung} is 32,183 with F_{bel} of 19.0 so that F_{hitung} is greater than F_{bel} ($32,183 > 19.0$) and has a significant figure of $0.000 < 0.05$. This means that H_0 is rejected and H_a is accepted, this indicates that there is an influence of Current Ratio and Debt to Equity Ratio together on Return On Assets, in other words Current Ratio and Debt to Equity simultaneously affect the level of Return On Assets directly.

Determination Coefficient Test (R^2)

The coefficient of determination (R^2) serves to see the extent to which an entire independent variable can explain dependent variables. When the coefficient of determination is stronger, it means that independent variables provide almost all the information needed to predict dependent variable variations⁶. While the small adjusted R^2 value means that the ability of independent variables to explain dependent variations is limited. Here are the statistical test results.

Table 5. Coefficient Determination Test (R^2)

Model Summary ^b						
Model				Std.	Change Statistics	

⁶ Ghozali, I., Aplikasi Analisis Multivariate Dengan Program SPSS. Univ. Diponegoro. (2011).

	R	R Square	Adjusted R Square	Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	DurbinWatson
1	.828 ^a	.686	.372	.01202	.686	2.183	2	2	.000	1.739

a. Predictors: (Constant), Debt to Equity Ratio, Current Ratio

b. Dependent Variable: Return on Asset

Based on the test results of the determinant coefficient in the table above, shows the value of R Square is 0.686. To find out the extent of the influence of variable Current Ratio and Debt to Equity Ratio together on Return On Assets, it can be known through the determination coefficient test as follows:

$$\begin{aligned}
 KD &= R^2 \times 100 \% \\
 &= 0.8282 \times 100 \% \\
 &= 68.6 \%
 \end{aligned}$$

R-Square value above is 68.6 % this means that 68.6% variation in Return On Assets value is determined by the role of the variation of Current Ratio and Debt to Equity Ratio. In other words, the contribution of Current Ratio and Debt to Equity Ratio in influencing Return On Assets is 68.6% while the remaining 31.4% is influenced by other variables not included in this study such as asset structure and sales growth.

Effect of Current Ratio on Return on Assets

Based on the results of research obtained on Current to Return on Assets at PT. Pertamina (Persero) MOR 1 Period 2015-2019 states that t_{hitung} is greater than t_{tabel} ($13,147 > 3,182$) and has a significant figure of $0.000 > 0.05$. It means H_0 is rejected and H_a is accepted. The results of this hypothesis test show that partially there is a significant influence of Current Ratio on Return on Asset on PT. Pertamina (Persero) MOR 1 Period 2015-2019. So the conclusion is that there is a significant influence between the Current Ratio (CR) to Return On Asset (ROA) at PT. Pertamina (Persero) MOR 1 Period 2015-2019. Current Ratio (CR) in this company can increase Return On Assets (ROA), this is because the company can manage current assets effectively, so as to increase the turnover of assets and with the increasing turnover of assets will be able to lead to sales. With the increase in sales it is possible to increase net profit so that Return On Assets (ROA) also increases.

The Effect of Debt to Equity Ratio on Return On Assets

Based on the results of research obtained on Debt to Equity Ratio to Return On Assets at PT. Pertamina (Persero) MOR 1 Period 2015-2019 states that t_{hitung} is smaller than t_{tabel} ($4,453 < 3,182$) and has a significant figure of $0.027 > 0.05$. That means H_0 is accepted and H_a is rejected. The results of this hypothesis show that there is partially Debt to Equity Ratio to Return on Asset at PT. Pertamina (Persero) MOR 1 Period 2015-2019. The increasing use of debt in the company by the owner of the capital is seen as an increased risk to the company. This means that if the company increases its debt, the shareholders will earn a smaller profit. The larger this ratio indicates the high ability of the company's own capital to guarantee long-term debt.

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

The results of the research obtained on the influence of Current Ratio (CR) and Debt to Equity Ratio (DER) on Return On Assets on PT. Pertamina (Persero) MOR 1 Period 2015-2019 from ANOVA (Analysis Of Variance) test. In the table above, F_{hitung} obtained 32,183 with a significant level of 0.001, while F_{tabel} is known to be 19.0. Based on these results it can be known that $F_{hitung} > F_{tabel}$ ($32.183 > 19.0$) so that H_0 is rejected and H_a is accepted so it can be concluded that variable Current Ratio (CR)

and Debt to Equity Ratio (DER) together have a significant influence on return on assets at PT. Pertamina (Persero) MOR 1 Period 2015-2019.

C. Conclusion

Based on the conclusions and discussions conducted by the authors on the influence of Current Ratio (CR) and Debt to Equity Ratio (DER) on Return On Assets (ROA) on the company in the 2016 to 2019 priode, it can be concluded as follows:

1. Based on research conducted on PT. Pertamina (Persero) MOR 1 Period 2015-2019 priode 2015 to 2019, it can be concluded that there is an influence between the Current Ratio (CR) on Return On Assets (ROA).
2. Based on research conducted on PT. Pertamina (Persero) MOR 1 Period 2015-2019, it can be concluded that there is an influence between Debt to Equity Ratio (DER) on Return On Assets (ROA).
3. Based on research conducted on PT. Pertamina (Persero) MOR 1 Period 2015-2019 priode 2015 to 2019, it can be concluded that there is simultaneous influence between Current Ratio (CR), and Debt to Equity Ratio (DER) on Return On Assets (ROA)

Suggestions

Based on the conclusions described above, the author provides suggestions as follows:

1. For creditors, the results showed that variable Current Ratio (CR) and Debt to Equity Ratio (DER) simultaneously affect return on assets (ROA) in PT. Pertamina (Persero) MOR 1 period 2015-2019, so that the variable can be used as an indication of consideration to provide loans for the company.
2. For the company, to pay more attention to profitability which is a measure of the performance of the company, creditors and investors will see how much the company's ability to generate profit. Because in the absence of profit the company should be able to make cost efficiencies, thereby generating enough profit to return the loan to the lender and prosper the investors.
3. For the next researcher, with this research it is expected that further research can do further research by adding other variables that affect Return On Asset (ROA). Such as cash turnover, receivables, inventory, sales turnover, and others. As well as replacing the research object of other corporate sectors so as to obtain maximum research results.

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