The Influence of Current Ratio, Debt to Equity Ratio and Company Size on Return On Assets

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Article History: Received: 10 January 2021; Revised: 12 February 2021; Accepted: 27 March 2021; Published online: 20 April 2021

ABSTRACT: This study aims to determine the effect of Current Ratio, Debt To Equity Ratio and Company Size on Return On Assets. The study population was all food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2014-2018. The research sample that met the criteria using purposive sampling method, there were 9 companies. This research uses descriptive and verification methods and the type of research is quantitative. The data analysis method used is panel data regression analysis (Fixed Effect). The results of the study show that simultaneously Current Ratio, Debt To Equity Ratio and Company Size have an effect on profitability. Partially Current Ratio and Debt To Equity Ratio have no effect on Return on Assets, and Company Size has a significant negative effect on Return on Assets.

Key Words: Current Ratio, Debt To Equity Ratio, Firm Size, Return On Assets

1. Introduction

The development of the business world is experiencing very rapid growth. This causes competition among business actors to also become more competitive. The people's need for food and beverage intake makes this sector have a fast turnover, because there will always be demand every day, that is what makes companies in the food and beverage industry quite stable in facing the unstable Indonesian economy. The food and beverage industry is arguably the industry that can survive and is most resilient to crises compared to other sectors, because usually in a crisis, consumers will limit their consumption by reducing secondary goods and prefer primary goods (Gunde, Murni and Rogi 2017). The average sales of companies in the food and beverage industry are always increasing every year. Increasing sales is a good thing for the company, because company sales are a benchmark that can assess the growth of a company (Kouser et al., 2012) in (Putra and Badjra 2015). Company growth is usually directly proportional to company performance. Various methods are applied to measure the performance of a company, and one of the methods commonly used is profitability (Niresh & Velnampy, 2014) in (Putra and Badjra 2015).Current Ratio is one of the liquidity ratios used to measure the extent to which the company's ability to meet its short-term obligations by using current assets owned by the company. Hery (2018: 152-156) argues that based on the results of calculations, the ratio of companies that have a small current ratio indicates that the company has little working capital (current assets) to pay its short-term liabilities. High current ratios may occur due to ineffective cash and inventory management. This study uses the Current Ratio because it can see how liquid the company is and how the company can fulfill its obligations with current assets owned by the company. There is a gap in 2014-2015 where liquidity, which is proxied by the current ratio, has increased, while profitability, which is proxied by Return on Assets, has decreased. The gap occurred again in the span of 2 consecutive years, namely in 2016-2018, where the liquidity proxied by the current ratio increased, while the profitability proxied by Return On Assets decreased. Current ratio and ROA move in opposite direction. Whereas liquidity is one of the factors that determine the success or failure of a company in terms of profitability. Anwar (2011) states that the higher the level of liquidity or the more liquid the current assets owned by the company, the greater the profitability figure that the company will receive. In addition, the high level of liquidity reflects the ability to fulfill its obligations on time (Yusra, 2016) in (Wahyuliza and Dewita 2018). Debt to Equity Ratio is a solvency ratio that compares the total debt owned by the company to equity. According to Sofyan Syafri Harahap (2010: 303) in Marusya and Magantar (2016), the smaller this ratio the better. It is better if the amount of capital is greater than the amount of debt or at least the same, but for shareholders and company management, this ratio should have a high level, the higher the DER means the higher the company's risk to the company's liquidity. This study uses the debt to equity ratio as a measuring tool because DER measures the company's own capital capacity to finance debt. In this research, the variable leverage proxied by DER, proxied profitability, and leverage proxied by DER, proxied profitability by ROA decreased. From the gap, it can be seen that both DER and ROA move in the same direction. Leverage examines the debt policy which has a negative or unidirectional effect if it is related to company profitability. because the greater the debt, the greater the tax burden that will be borne by the company Setiadewi

and Purbawangsa (2015).

The size of the company or firm size describes the size of a company which is described by several things, such as the size of the assets owned by the company, the number of sales, the average level of sales, and the average total assets (Hansen and Juniarti: 2014). Companies that have a larger size usually have a large level of profitability. But on the other hand, the growth in the size of the company will be in line with the funds needed by the company, which means that the bigger the company the more funds it needs. Large companies will usually find it easy to find external funds in the form of large amounts of debt which will later be used to finance the company's operational activities in an effort to increase productivity which will have an effect on increasing profitability (Putra and Badjra 2015). The size of the company has always increased in the last 5 years. In contrast to the profitability, which in the last 5 years is still unstable. Gap occurred in 2014-2015, where the size of the company has increased while profitability, which is proxied by Return On Assets, has decreased. The size of the company has increased, while the profitability, which is proxied by Return on Assets, has decreased Company size and ROA do not go hand in hand, even though these two variables should run in the same direction. Because large companies tend to have large scale and economic flexibility when compared to small companies, in the end, companies that have a larger size will find it easier to get loans or additional funds to finance the company's production activities which in turn will increase profitability (Priharyanto, 2009). in (Sari and Budiasih 2014).

2. Literature review

Return On Assets

Return On Assets is one of the ratios in profitability. This ratio is used to measure the company's performance and measure the extent to which the company can generate profits by utilizing the total assets owned. ROA shows the results of the use of assets owned by the company in creating profits, in other words, ROA is used to measure how each rupiah embedded in company assets can generate profits for the company (Hery, 2015). Susetyo (2017) states that the greater the level of ROA of a company shows that the company has good performance, because it means that the company's rate of return is getting bigger which affects the interest of investors in investing. Hery (2018: 166-172) argues that ROA is calculated by dividing net income to total assets. The higher the return on assets, the higher the amount of net profit generated from each rupiah of funds that is embedded in total assets. conversely, the lower the return on assets, the lower the amount of net profit generated from each rupiah of funds invested in total assets and the formula used to calculate the return on assets.

The Influence of Current Ratio on Return On Assets

Current Ratio is one of the liquidity ratios used to measure the extent to which the company's ability to meet its short-term obligations by using current assets owned by the company. Hery (2018: 152-156) argues that based on the results of calculations, the ratio of companies that have a small current ratio indicates that the company has little working capital to pay its short-term obligations. Conversely, if the company has a high current ratio, it is not certain that the company is said to be good. High current ratios may occur due to in effective cash and inventory management. Susetyo (2017) argues that the greater the current ratio of the company means that the company has the ability to meet all its operational needs, especially in terms of working capital, because working capital is very important in maintaining the stability of company performance which will affect profits and prices. company stock. Companies still have to be able to manage working capital properly to find the right portion of current assets and current liabilities because if the current ratio is too high it is not good because it means a lot of idle funds. Octavianty & Syahputra (2015) argue that liquidity is an indicator of a company's ability to meet its obligations to pay all short-term financial liabilities using current assets owned by the company. Liquidity does not pertain to all company finances, but also about how the company can convert the company's current assets into cash which can later be used to pay the company's short-term obligations (Iskandar, DP and Darlis 2014). One of the ratios used to measure the liquidity of a company is the current ratio. This ratio shows the company's ability to meet its short-term obligations using current assets owned by the company. Liquidity is a factor that can determine the success or failure of a company in earning a profit. A company that has a high level of current ratio shows that the company has a fairly good ability to meet its short-term obligations, meaning that the company has enough cash or funds to pay these obligations. Anwar (2011) in (Novita and Sofie 2015) states that the better the liquidity level of a company's current assets, the greater the profitability that the company will receive. This is in line with research conducted by Tania, et al., (2014), Novita and Sofie (2015), Hertina, Hidayat, & Damayanti (2019) and Octavianty and Syahputra (2015) which state that liquidity proxied by the current ratio has an effect. positive significant to profitability which is proxied by Return on assets, this means that if the current ratio increases, it will have an impact on the increasing level of profitability. Anwar (2011) in (Novita and Sofie 2015) states that the better the liquidity level of a company's current assets, the greater the profitability that the company will receive. This is in line with research conducted by Tania, et al., (2014), Novita and Sofie (2015), Hertina, Hidayat, & Damayanti

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The Effect of Debt to Equity Ratio on Return On Assets

Debt to Equity Ratio or so-called DER is a solvency ratio that compares the total debt owned by the company to equity. This ratio is usually used by investors to find out how much the company's debt is compared to the equity owned by the company. The higher the DER, the higher the company's risk to the company's liquidity. Kasmir states (2014: 156-157), DER is used to value debt with equity. This ratio is useful for knowing how much funds are provided by creditors and company owners. This ratio is used to find out how many rupiah of own capital are used as collateral for debt. Sofyan Syafri Harahap argues (2010: 303), the smaller this ratio the better. For the security of parties outside the company, the amount of capital should be greater than the amount of debt or at least the same, but for shareholders and company management, this ratio should have a high level. According to Hery (2018: 166-172), the ratio of long-term debt to capital is a ratio used to measure how much part of each rupiah of capital is used as collateral for long-term debt. Every company needs funds to support its operational activities, that is where the role of management is needed to make decisions so that the funding decisions made by the company are correct, especially regarding funding using debt or leverage. Leverage is the use of assets and sources of funds by companies where these sources of funds have fixed costs with the aim of increasing the potential profits of shareholders. The capital structure is a mixture of debt used and capital owned, or so-called Debt to Equity Ratio. Wulandari's research (2017) states that the solvency ratio or leverage is a ratio that measures the extent to which company assets can be financed by debt and measures the company's ability to pay its obligations, both short and long term. According to Halim (2017), the use of debt in a company can increase profits, because the use of debt will reduce taxes, but at a certain point the use of debt can reduce profits because there are bankruptcy costs and interest that must be paid by the company. DER functions to find out how much company capital is used as collateral for debt. Funding using debt has an excess in a relatively unlimited amount of loans, but on the other hand, funding using debt has costs that need to be paid by the company, such as installment payments, administrative costs, provision fees and commissions. The use of sources of funds through debt needs to be tackled by the company so as not to burden the company, both in the short and long term (Wulandari 2017). The use of debt is basically used by companies to increase capital and increase the potential profits of shareholders, but if the proportion of debt or leverage that the company makes is not considered, it can cause a decrease in the company's profitability. This is in line with the research results of Sari and Budiasih (2014), Putra and Badjra (2015), and Wulandari (2017) which state that leverage has a negative and significant effect on profitability. However, this research contradicts the results of research conducted by Purba and Yadnya (2015), Mahendra (2018) and Hansen & Juniarti (2014) which state that leverage has a significant positive effect on profitability. In addition, research from Abdul Halim (2017), Setiawan (2015), and Widiyanti & Elfina (2015) shows that the Debt to Equity Ratio does not have a significant effect on Return On Assets.

The Effect of Company Size on Return On Assets

According to Sawir (2012: 12) in (Sabiila 2019), company size is a scale where the size of the company can be classified according to several ways, such as based on sales, total assets, labor, and others, all of which are highly correlated. According to Mailinda (2018), in general, company size can be said to be a comparison of the size of an object, where the size of the size is seen from the wealth owned by the company. Arifin, Sarita and Madi (2018) state that company size is a determination of the size of the company, and the size of the company in question is an asset. Company size can also be seen through the equity owned by the company, because large companies usually have a large total asset value and equity. According to Jogiyanto (2013) in (Maulana 2017), asset size is used to measure the size of the company, the asset size is measured as the logarithm of total assets. Meanwhile, according to Sudirham (2011) in (Sabiila 2019), states that natural logarithms are logarithms with the number line e, where the number e is a real number with infinite decimal. The natural logarithm in this study is formulated with Ln (total assets). The size of the company or firm size describes the size of a company which is described by several things, such as the size of the assets owned by the company, the number of sales, the average level of sales, and the average total assets (Hansen and Juniarti 2014). Company size is described by the logarithm of total assets, meaning that the bigger the assets owned by the company, the bigger the company size. Large companies, especially well-established companies, will easily obtain capital in the capital market compared to small-scale companies, this is a result of investors who have more confidence in large-scale companies that are considered to have a good and stable financial position so that they are able to provide potential benefits. to shareholders. Wulandari (2017), states that large-scale companies are likely to have large scale costs and returns so that they make the company get more profit. In addition, large-scale companies have several other competitive advantages,

such as market power, economics of scale, and bargaining power towards suppliers which will have an impact on increasing company profitability (Hansen and Juniarti 2014). This is in line with research from Purba and Yadnya (2015), Mahendra (2018), and Ambarwati, et al. (2015) which states that company size has a positive and significant effect on return on assets. A large company size does not guarantee that the company will get a large profit as well. According to Wulandari (2017), increasing the size of a company is in line with the increase in assets owned by the company. In addition, the larger the company size, the greater the costs required by the company to run its operations (Sari and Budiasih, 2014). Results of this study are in line with research conducted by Wulandari (2017) and Ardiatmi (2014) which states that company size has a negative and insignificant effect on return on assets. However, according to research conducted by Sari and Budiasih (2014) and Putra and Badjra (2015) which states that company size does not have a significant effect on Return On Assets.

3. Hypothesis

H_1 : Current Assets, Debt to Equity Ratio and Company Size simultaneously influence Return On Assets.
H_2 : *Current Assets* affect Return On Assets.
H_3 : *Debt to Equity Ratio* affects Return On Assets.
H_4 : Firm Size has an effect on Return On Assets.

4. Research methods

This research method uses descriptive and verification methods. The object of research in this study is profitability which is proxied by Return On Assets in food and beverage sector manufacturing companies with a liquidity ratio that is proxied by Current Assets, leverage proxied by Debt to Equity Ratio and Company Size in food and beverage sector manufacturing companies listed in Indonesia Stock Exchange 2014-2018 period.

Research Sample Determination Criteria:

1. Food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2014-2018.
2. Food and beverage companies that publish financial reports for the 2014-2018 period.
3. Food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2014-2018 period that do not have outlier data.

5. Research results and discussion

RESEARCH RESULTS

Fixed Effect Panel Data

Dependent Variable: ROA
Method: Panel Least Squares
Date: 12/10/19 Time: 13:30
Sample: 2014 2018
Periods included: 5
Cross-sections included: 9
Total panel (balanced) observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CR	0.015372	0.011180	1.375013	0.1784
DER	-0.000331	0.003099	-0.106677	0.9157
FS	-4.688103	1.688615	-2.776301	0.0090
C	140.9331	48.15204	2.926836	0.0062

Effects Specification

Cross-section fixed (dummy variables)			
R-squared	0.695003	Mean dependent var	7.828904

Adjusted R-squared	0.593338	S.D. dependent var	3.881316
S.E. of regression	2.475119	Akaike info criterion	4.873632
Sum squared resid	202.1650	Schwarz criterion	5.355409
Log likelihood	-97.65672	Hannan-Quinn criter.	5.053234
F-statistic	6.836167	Durbin-Watson stat	1.273556
Prob(F-statistic)	0.000008		

Source: Data Processing Results (2019)

Regression Equations:

$$\mathbf{Y = 140{,}9331 + 0{,}015372X_1 - 0{,}000331X_2 - 4{,}688103X_3 + e}$$

Interpretation of the Regression Equation:

β_0 = 140,9331 this means that if the variable CR, DER, Company Size, is zero (0), then the Return On Asset variable will be worth 140.9331 units. Or in another sense, the regression lines will intersect the Y axis at the point 140.9331

β_1 = 0,015372 this means that if the CR variable increases by one unit and the other variables are constant, the Return On Asset variable will decrease by 0.015372 units.

β_2 = -0,000331 this means that if the DER variable increases by one unit and the other variables are constant, the Return On Asset variable will decrease by -0.000331 units.

β_3 = -4,688103 this means that if the variable company size increases by one unit and the other variables are constant, the Return On Asset variable will decrease by -4.688103 units.

6. Discussion

The Influence of Current Ratio, Debt to Equity Ratio and Company Size on Return on Assets in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2014-2018 Period

The effect of the current ratio, debt to equity ratio and company size on Return On Assets can be known together from the results of the F test. The value of F_{count} is greater than the value of F_{table} (6.836167> 2.83) and with a prob value (F-statistic) of 0.000008, smaller than the expected level of significance (0.000008 <0.05) , shows that the current ratio, debt to equity ratio and company size together have a significant effect on Return On Assets. The results of multiple regression analysis show the value of the coefficient of determination (R-squared) of 0.695003 or 69.5% indicating that CR, DER, and Company Size have an effect of 69.5% on Return On Assets (Y). While the remaining 30.5% is influenced by other variables not observed in this study. The results of this study are in line with research conducted by Limin and Asmayadi (2017), Evi Try Wulandari (2017), Uliva Dewi Ardiatmi (2014) and Richie Ervan Mahendra (2018) which state that simultaneously current ratio, debt to equity ratio and size the company has an effect on return on assets.

The Influence of Current Ratio on Return on Assets in Food and Beverage Sub Sector Companies Listed on the Indonesia Stock Exchange for the 2014-2018 Period

Based on the research results, it can be seen that the current ratio has a probability value of 0.1784> 0.05, so H0 is accepted, meaning that there is no influence between the current ratio on return on assets. With a positive coefficient, it means that the effect is positive. The greater the CR value, the greater the company generates profit (ROA). This research is in line with research conducted by Khafidz Mansur (2015), Sanjaya, et al. (2015) and Ambarwati, et al. (2015) which states that the current ratio has no effect on return on assets. However, the results of this study contradict those of Tania, et al. (2014), Novita and Sofie (2015), Dede Hertina, et al., (2019) and Octavianty and Syahputra (2015) which state that liquidity proxied by the current ratio has a significant positive effect on profitability proxied by Return on assets.

The Effect of Debt to Equity Ratio on Return On Assets in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2014-2018 Period

Based on the research results, it can be seen that debt to equity has a probability value of 0.9157> 0.05, so H0 is accepted, meaning that there is no influence between debt to equity ratio on return on assets. With a negative coefficient, it means that the effect is negative or opposite. The greater the DER value, the lower the company generates profit (ROA). The results of this study are in line with research conducted by Hansen and Juniarti (2014), Aris Susetyo (2017), Tri Wartono (2018) and Dede Hertina, et al. (2019) which states that the debt to equity ratio has no effect on return on assets. However, the results of this study contradict research conducted by Ulfa Fauziah, et al. (2017), Limin and Asmayadi (2017), Putra and Badjra (2015) and Tania Iskandar, et al. (2014) which states that the debt to equity ratio has a significant effect on return on assets. The difference in the results of this study makes the debt to equity ratio variable to return on assets attractive for further investigation in the future.

The Influence of Company Size on Return on Assets in Food and Beverage Sub Sector Companies Listed on the Indonesia Stock Exchange for the 2014-2018 Period

Based on the research results, it can be seen that company size has a probability value of 0.0090 <0.05, so H0 is rejected and H1 is accepted, meaning that there is an influence between company size on return on assets.

The results of this study are in line with research conducted by Livia Angelica Wirawan (2017), Richie Ervan Mahendra (2018), Ambarwati, et al. (2015) and Purba and Yadnya (2015) which state that company size has a significant effect on return on assets. With a negative coefficient, it means that the effect is negative or opposite. The greater the value of the size of the company, the lower the company generates profit (ROA). This occurs due to the increase in company assets due to the increasing size of the company. Assets that accumulate if they cannot be managed properly will make the company even get a low profit because idle assets cause the company to spend more. The bigger the size of the company will be in line with the greater the costs required by the company to run its operations. This is in line with research conducted by Uliva Dewi Ardiatmi (2014) and Evi Try Wulandari (2017) which states that company size has a negative and significant effect on return on assets. Although there are several studies that state that company size has a significant effect on return on assets, there are several studies that state that company size has no effect on return on assets. Such as research conducted by Limin and Asmayadi (2017), Putra and Badjra (2015), Setiadewi and Purbawangsa (2015) and Sari and Budiasih (2014). The difference in the results of this study makes the effect of firm size on return on assets attractive to be investigated further in the future.

7. Conclusion

1. The development of CR, DER and Company Size towards Return On Assets in the Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2014-2018 period fluctuated. ROA and DER tend to decrease, while CR and Company Size tend to increase.
2. Simultaneously CR, DER and Company Size have a significant effect on Return On Assets in the Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2014-2018 period.
3. CR and DER have no effect on Return On Assets, while company size has a significant effect on the negative coefficient on Return on Assets in the Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2014-2018 period.

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