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Analysis of the effect of current ratio (CR), debt to e quity ratio (DER), and total assets turnover (TATO) to return on assets (ROA) (empirical study of food and beverage companies listed on the Indonesian stock exchange period 2018-2021)

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ABSTRACT
This study aims to test the Current Ratio (CR), Debt To Equity Ratio (DER), and Total Assets Turnover (TATO) to Return On Assets (ROA). This study used a sample of food and beverage companies listed on the Indonesia Stock Exchange for the 2018-2021 period. This sampling method uses purposive sampling. Based on predetermined criteria, a sample of 35 companies was obtained. This research was conducted with a period of 4 years, bringing the total sample to 140 companies. The type of data used is secondary data taken from the company's financial statements. The analysis technique used in this study was multiple linear regression using the SPSS 25 application program. The results of the study show that the Current Ratio has a non-significant negative impact on Return on Assets, while the Debt to Equity Ratio has a significant negative impact on Return on Assets, and Total Assets Turnover has a significant positive impact on Return on Assets. The coefficient of determination (R2) in this study is 6.40 percent while the remaining 93.6 percent is explained using other variables outside of this study.

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INTRODUCTION

The development of the industrial sector globally currently demands a standard setting in reports. Various industrial sectors make these standards important for competitiveness, as well as being able to obtain the same information for every reader and investor (Christiana, 2019). The consumer goods industrial sector is the main contributor to Indonesia's economic growth. The consumer goods industrial sector is one sector that has an important role in triggering the country's economic growth. In its implementation, the consumer goods industry sector is divided into five types, namely the food and beverage sub-sector, the cigarette sub-sector, the pharmaceutical sub-sector, the cosmetics and household necessities sub-sector, and the household equipment sub-sector (Hafizah,

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2020).

As the population in Indonesia increases, the volume of demand for food and drinks continues to increase. It does not rule out the possibility that this company is really needed by the community so that it has profitable prospects both now and in the future. Financial performance is a fundamental assessment of the form a company has (Fauzi , et. al ., 2018).

Investors when investing think about several things related to information that they can use as a basis for investment decisions, including regarding the company's financial performance. The good or bad financial performance of a company can be observed from its financial reports (Fauzi, et. al ., 2018).

Financial performance analysis is a critical assessment process of reviewing data, measuring, calculating, interpreting, and providing solutions to finances in a certain period (Ulfa, 2020). Financial ratio analysis is an analytical method used to determine the financial performance of a company. Financial ratio analysis is an analysis carried out by combining various estimates in financial reports in the form of financial ratios (Dermawan and Djahotman, 2013).

The purpose of assessing financial performance is to determine the success of the company's financial management, especially the condition of liquidity, capital adequacy and profitability achieved in the current and previous years, as well as to determine the company's ability to utilize all assets owned to generate profits efficiently (Hardana, Nasution, et . al ., 2022).

According to Karamoy (2020), the profitability ratio is a ratio that aims to determine a company's ability to generate profits. The profitability ratio is a ratio used to measure a company's ability to generate profits from its normal business activities. If the company's profitability continues to decline, the company will not be able to fund the company's operational costs and will not be able to balance its assets, debts and capital, so that in the future it will trigger the thing that the company is most worried about, namely bankruptcy.

The purpose of a company using profitability ratios is to measure or calculate the profit earned by the company in a certain period, to assess the company's profit position from the previous year to the current year, to assess the development of profits over time, to assess the amount of net profit after tax using its own capital. , to measure the productivity of all company funds used, both borrowed capital and own capital. To measure the productivity of all company funds used, both own capital (Kasmir, 2016).

The increasing profitability value means that the profit value also increases. High profits can be considered as a good signal indicating that the company will provide higher profits and be able to meet investors' interests (Ridhwan, 2021). Profitability in this research is proxied by *Return on Assets* (ROA).

Return on Assets (ROA) can be interpreted as the ratio between net profit which is inversely proportional to the total assets to generate profits. This ratio shows how much net profit the company earns measured from the value of its assets. *Return on Assets*

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(ROA) analysis or often translated in Indonesian as economic profitability is a ratio that measures a company's progress in generating profits in the past. This analysis is then projected into the future to see the company's ability to generate profits in the future (Nugraha and Susyana, 2021). The higher the ROA value of a company, the company's financial performance can be categorized as good (Hery, 2015).

Table 1 Data on Average *Return on Assets* (ROA) in Companies Food and Beverage Period 2018–2021

No.	Year	Average Internal ROA (%)
1	2018	13.51
2	2019	13.03
3	2020	12.85
4	2021	12.75

Source: www.idx.co.id (data processed, 2023)

From table 1 it can be seen that the average ratio value of *Return on Assets* (ROA) has decreased from 2018-2021. Liquidity ratios consist of several ratios

Table 2 Research Gap Summary

No	Research Gap	Researcher	Research result
1	Influence of *Current Ratio* (CR) on *Return on Assets* (ROA)	Logo and Maqsudi (2023)	Significant Negative
		Novita, *et. al* ., (2022)	Negative Not Significant
		Nasfsiah and Ramdani (2022)	Significant Positive
		Hayati, *et. al* ., (2021)	Positive Not Significant
		Wanny, *et. al* ., (2019)	
2	The Effect of *Debt to Equity Ratio* (DER) on *Return on Assets* (ROA)	Logo and Maqsudi (2023)	Significant Positive
		Nasfsiah and Ramdani (2022)	Significant Negative
		Hayati, *et. al* ., (2021)	
		Wanny, *et. al* ., (2019)	
		Novita, *et. al* ., (2022)	Negative Not Significant
3	The Effect of *Total Assets Turnover* (TATO) on *Return on Assets* (ROA)	Hayati, *et. al* ., (2021)	Significant Positive
		Wanny, *et. al* ., (2019)	
		Novita, *et. al* ., (2022)	Negative Not Significant

Source: excerpted from various journals, 2023

The tests carried out by several researchers gave rise to differences in research results (*Research Gap*) where there were ratio variables that had a positive effect, a negative effect, and no effect on *Return On Assets* (ROA). From the results of previous

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research, it is known that there are inconsistencies in the results of previous research (*Research Gap*) related to the influence of *Return on Assets.*

Literature Review

The Effect of *Current Ratio* on *Return on Assets*

Liquidity in a company can be seen from the size or size of its current assets, which means that these assets can be converted if they are easily converted into cash, such as securities, cash, inventory or receivables (Mu'arifin and Irawan, 2021). One of the liquidity ratios is the current ratio (Current Ratio). This type of ratio is used as a measure of a company's ability to pay off the company's existing current assets (Jumriani, 2020).

Current Ratio is a ratio used to assess a company's ability to pay its short-term debt by utilizing the company's current assets. The higher the current ratio causes the return on assets to decrease (Hery, 2016). Based on research conducted by Logo and Maqsudi (2023), it shows that the Current Ratio has a negative and significant effect on Return on Assets .

H1: Current *Ratio* Has a Negative and Significant Influence on *Return on Assets*

The Effect of *Debt to Equity Ratio* on *Return on Assets*

The solvency ratio can be measured by the Debt to Equity Ratio (DER). The DER ratio is used to measure a company's ability to determine how much of the company's assets are covered by debt or calculate how much debt the company has which will later affect the company's assets (Jumriani, 2020).

Debt to Equity Ratio is a comparison between the total amount of debt, both short-term and long-term, with the company's total capital. If the Debt to Equity Ratio value is greater than one, then the ability of own capital to guarantee debt is lower and vice versa (Darsono and Ashari, 2015: 54). According to Kasmir (2016), the Debt to Equity Ratio is a ratio that is used to estimate a company's ability to pay its debts by utilizing the capital it has. The higher the Debt to Equity Ratio , the greater the costs the company incurs to pay its debts, resulting in lower Return on Assets. Based on research conducted by Nasfsiah and Ramdani (2022), Hayati, et . al ., (2021), and Wanny, et . al ., (2019) shows that the Debt to Equity Ratio has a negative and significant effect on *Return on Assets* .

H2: *Debt to Equity Ratio* Has a Negative and Significant Influence on *Return on Assets*

The Effect of *Total Assets Turnover* on *Return on Assets*

The activity ratio is a ratio that describes the extent to which a company uses its resources to support company activities, where the use of these activities is carried out maximally with the aim of obtaining maximum results (Fahmi, 2018: 77). Total Assets Turnover is an asset that can be used to show the company's efficiency in generating certain sales (Kasmir, 2018: 185).

Total Assets Turnover is a comparison ratio between the sales obtained and the total assets the company owns. The increase in the asset turnover ratio provides an indication that the company is becoming more effective in managing its assets, which means that the level of sales is also increasing (Pongrangga, 2015:4) . Based on research conducted by Hayati, et. al., (2021) and Wanny, et. al., (2019) shows that Total Assets

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Turnover has a positive and significant effect on Return on Assets .

H3: Total Asset Turnover has a Positive and Significant Influence on Return on Assets

METHODS

The data collection methods used in this research are the literature study method and documentation method. The library study method is carried out by searching for data through books, journals or scientific articles. Meanwhile, the documentation method involves obtaining data in the form of financial reports issued by food and beverage companies in 2018-2021. Data collection was carried out by looking at the required data, recording and analyzing food and beverage financial reports for 2018-2021 and in accordance with the sample selection criteria.

The type of data used in this research is secondary data. Secondary data is a source of research data obtained by researchers indirectly through intermediary media (obtained and recorded by other parties) in the form of evidence, notes or historical reports that have been compiled in archives (Indriantoro and Supomo, 2014). Secondary data in this research is in the form of financial reports on food and beverage companies published on the Indonesia Stock Exchange (BEI) during the observation period, namely 2018-2021.

The data source used in this research is the financial reports of food and beverage companies that are listed on the Indonesia Stock Exchange (BEI). Financial reports are obtained from the official website of the Indonesia Stock Exchange (BEI), namely www.idx.co.id. Other supporting sources were obtained from the company's official website.

The data collection methods used in this research are the literature study method and documentation method. The library study method is carried out by searching for data through books, journals or scientific articles. Meanwhile, the documentation method involves obtaining data in the form of financial reports issued by food and beverage companies in 2018-2021. Data collection was carried out by looking at the required data, recording and analyzing food and beverage financial reports for 2018-2021 and in accordance with the sample selection criteria.

The results of the data obtained from this research are quantitative data. In processing this data, tools are used in the form of statistical software, namely the SPSS (Statistical Product and Service Solutions) application program version 25. Meanwhile, the analysis techniques used in this research are descriptive statistical analysis, classical assumption tests, and multiple linear regression analysis, as well as tests hypothesis (Ghozali, 2018). According to Sugiyono (2017), the operational definition is determining the contract or characteristic to be studied so that it becomes a variable that can be measured. The variable indicators used in this research are:

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Table 3 Operational Definition of Variables

No	Variable Name	Definition Variable	Indicator	Source
1	*Current Ratio*	*Current Ratio* is a ratio that describes the company's ability to fulfill short-term obligations (debt).	$CR = \frac{AsetLancar}{HutangLancar} \times 100\%$	Cashmere (2019)
2	*Debt to Equity Ratio*	*Debt to Equity Ratio* is a ratio that measures how much a company is financed with debt.	$DER = \frac{TotalHutang}{TotalEkuitas} \times 100\%$	Gusti and Y udowati (2018)
3	*Total Assets Turnover*	*Total Assets Turnover is* a ratio used to measure the turnover of all assets owned by a company and measure the number of sales made. obtained from each rupiah of assets.	$TATO = \frac{Penjualan}{TotalAset} \times 100\%$	Cashmere (2015)
4	*Return on Assets*	*Return on Assets* is a ratio that is useful for measuring a company's ability to generate profits during one period.	$ROA = \frac{LabaBersih}{TotalAset} \times 100\%$	Gusti and Y udowati (2018)

RESULTS AND DISCUSSION

Table 4 Multiple Linear Regression Analysis

		Unstandardized Coefficients		Standardized Coefficient		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	,058	,020		2,879	,005
	Current Ratio	-.001	,001	-.126	- 1,487	,139
	Debt to Equity Ratio	-.011	,005	-1.96	-2,371	.019
	Total Assets Turnover	,032	.016	,172	2,049	,042

a. Dependent Variable: Return on Assets

Source: secondary data processed with SPSS 25, 2023

Based on table 4 , the multiple linear regression analysis model equation obtained is as follows:

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$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$
$Y = 0.058 - 0.001X1 - 0.011X2 + 0.032X3 + e$

Information :

Y = *Return on Assets*
α = Constant
β_1 = Regression coefficient for *the Current Ratio variable*
β_2 = Regression coefficient for *the Debt to Equity Ratio variable*
β_3 = Regression coefficient for *the Total Assets Turnover variable*
X_1 = *Current Ratio*
X_2 = *Debt to Equity Ratio*
X_3 = *Total Assets Turnover*
e = *Standard error*

Hypothesis testing

Significant Individual Parameter Test (t Test)

Table 5 Partial Test Results (t Test)

Model		Unstandardized Coefficients		Standardized Coefficient		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,058	,020		2,879	,005
	Current Ratio	-.001	,001	-.126	-1,487	,139
	Debt to Equity Ratio	-.011	,005	-1.96	-2,371	.019
	Total Assets Turnover	,032	.016	,172	2,049	,042

a. Dependent Variable: Return on Assets

Source: secondary data processed with SPSS 25, 2023

Based on table 5 , it can be explained as follows:

1. Hypothesis 1 (H1) testing results
   From table 4.10 above, it can be seen that the results of multiple regression calculations show that the calculated t value is -1.487 < t table 1.656 and the probability number is 0.139 which is greater than 0.05, meaning that the *Current Ratio* (CR) variable has no effect and is not significant on *Return on Assets* (ROA) as a whole. Partial. Thus, hypothesis one (H1), which states that the *Current Ratio* (CR) variable has a negative and significant effect on *Return on Assets* (ROA), is rejected .
2. Hypothesis 2 (H2) testing results
   From table 4.10 above, it can be seen that the results of multiple regression calculations show that the calculated t value is -2.371 > t table 1.656 and the probability number is 0.019 which is less than 0.05, meaning that the *Debt to Equity*

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Ratio (DER) variable has a negative and significant effect on *Return on Assets* (ROA) partially. . Thus, hypothesis two (H2) which states that the *Debt to Equity Ratio* (DER) variable has a negative and significant effect on *Return on Assets* (ROA), is accepted .

3. Hypothesis 3 (H3) testing results
   From table 4.10 above, it can be seen that the results of multiple regression calculations show that the t value is 2,049 > t table 1,656 and the probability number is 0.042, which is less than 0.05, meaning that the *Total Assets Turnover* (TATO) variable has a positive and significant effect on *Return on Assets* (ROA) partially. Thus, hypothesis three (H3) which states that the *Total Assets Turnover* (TATO) variable has a positive and significant effect on *Return on Assets* (ROA), is accepted .

Simultaneous Test (F Test)

The F statistical test is carried out with the aim of showing that all independent variables included in the model have a joint influence on the dependent variable (Ghozali, 2018:98). The testing criteria use a significance level of 0.05. If the significance value is 0.05, it means the research model is not suitable for use. The results of the simultaneous F test calculation can be seen in the following table:

Table 6 Simultaneous Test Results (F Test) ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.133	3	,044	4,146	.008 [b]
	Residual	1,450	136	.011		
	Total	1,582	139			

a Dependent Variable : Return on Assets

b Predictors: (Constans), Total Assets Turnover, Debt to Equity Ratio, Current Ratio

Source: secondary data processed with SPSS 25, 2023

Based on table 6, it can be seen that the significant value of the variables *Current Ratio* , *Debt to Equity Ratio* , and *Total Assets Turnover* on *Return on Assets* is 0.008, which is smaller than 0.05. This shows that there is an influence of *the Current Ratio* , *Debt to Equity Ratio* , and *Total Assets Turnover* on *Return on Assets* together, meaning that this research model can be said to be feasible.

Coefficient of Determination

In this research, the analysis of the coefficient of determination is intended to find out how big the relationship between the independent variables, namely *Current Ratio* , *Debt to Equity Ratio* , and *Total Assets Turnover* , is to *Return on Assets.* The coefficient of determination test can be seen as follows:

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Table 7 Coefficient of Determination Test Results Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,289 [a]	,084	,064	.103249	1,135

a Predictors: (Constans), Total Assets Turnover, Debt to Equity Ratio, Current Ratio

b Dependent Variable: Return on Assets

Source: secondary data processed with SPSS 25, 2023

Based on table 7, it can be seen that the coefficient of determination (Adjusted R2) is 0.064. This means that the independent variables Current Ratio , Debt to Equity Ratio , and Total Assets Turnover are able to explain 6.40 percent while the remaining 100 percent minus 6.40 percent, namely 93.6 percent is explained by factors other than the variables studied which influence Return on Asset s .

CONCLUSION

The influence of *the Current Ratio* on *Return on Assets* partially has an insignificant impact. This means that whether the *Current Ratio* value is good or bad does not necessarily have an impact on *Return on Assets* . The influence of *Debt to Equity Ratio* on *Return on Assets* partially has a significant negative impact. This means that the higher *the Debt to Equity Ratio value* results in a decrease in *the Return on Assets value* . The influence of *Total Assets Turnover* on *Return on Assets* partially has a positive and significant impact. This means that the influence of TATO on ROA is that the higher *the Total Assets Turnover* , the higher *the Return on Assets* for the company.

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