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Analysis of Current Ratio and Debt to Equity Ratio on Return On Assets with Company Size as a Moderating Variable

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ABSTRACT

Purpose: This study's aim is to do an analysis on the effect of current ratio along with debt to equity ratio on return on assets in the property and real estate sub-sector that is on Indonesia Stock Exchange's (IDX) list during 2020-2023, with the moderating variable being company size.

Design/Methodology/Approach: Quantitative research methods were implemented for this study, with a causal associative approach. Moderated Regression Analysis (MRA) was applied as the technique for data analysis, with Eviews statistical software utilized.

Findings: The findings revealed that current ratio as well as debt to equity ratio impact return on assets significantly. This means that an increased liquidity, along with the proportion of debt can reduce the efficiency and profitability of the company. Company size strengthens the effect by functioning as a moderating variable.

Research limitations/implications: This research only focuses on the real estate and property sub-sector that is on IDX's list during 2020-2023. Therefore, this study's results may not be generalizable to different sectors or periods.

Practical implications: Investors and company management can use this study's results as a basis for financial decision-making, particularly in managing liquidity as well as leverage for increased profitability.

Originality/value: New insights are provided by this study into company size's role as the moderating variable for the relationship between leverage, liquidity, along with profitability, especially in the real estate and property sector.

Paper type: Research paper

Keyword: *CR, DER, ROA, Company Size*

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I. INTRODUCTION

The ever-growing era of globalization creates unavoidable competition in the world of business, forcing companies to formulate smart strategies in order to compete at the global level. Companies must strive to improve performance optimally to avoid financial difficulties, especially amid the decline in economic performance experienced by many companies, including in the sector of properties and real estate. As of 2022, the property sector in Indonesia only contributed 2.99% to the national GDP (Gross Domestic Product). Compared to Asean countries such as Singapore (34.58%), Malaysia (38.48%), Thailand (27.61%), Indonesia's contribution is still far behind. Thus, the Indonesian property sector's contribution to GDP is much smaller than Asean countries (Hilda, 2023) . The low contribution is due to several problems caused by the company's profit growth which has decreased.

The Property sector shows a negative trend over the period 2019 to 2023. In 2019, it experienced growth of 5.76%. Then, in 2020, its growth began to slow down to 2.32%. Although in 2021 this sector experienced a recovery with growth of 2.78%, the growth rate declined again to 1.72% in 2022 and 1.43% in 2023 (BPS, 2024). This negative trend is very prominent when compared to the trade sector which has a significant contribution to

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the achievement of economic growth, with 12.96% of GDP (Limanseto, 2024). Referring to BPS data, various sectors in the manufacturing industry have shown positive profitability growth in recent months. The food and beverage industry, for example, grew by 5.82%, the basic metal industry sector grew by 12.36%. The electronic goods, computer metal goods, optical, and electrical equipment sector grew by 7.29%. The technology sector experienced rapid annual growth of more than 10%, and also the manufacturing sector which reached 17.18% (Waluyo, 2024).

A company's overall performance is strongly affected by effective financial management. Financial performance reflects a company's condition related to its finances that can be analyzed to assess work performance in a certain period (Faisal et al., 2020). One measure of financial performance that is relevant to the objectives of a company is the profitability ratio (Fransisca & Widjaja, 2019).

According to Setiawan (in Maryanti, 2020), profitability is an important indicator to assess the company, which not only measures its capability of generating profits, but also the effectiveness in managing resources. The indicator used as a measurement of profitability is Return on Asset. ROA demonstrates the capability of a company in generating income from all assets managed (Azhary et al., 2024). Khamisah et al., (2020) added that ROA measures the company's capability in making net income from a certain level of assets. This statement is reinforced by the explanation that low ROA can be caused by high debt usage, which increases interest expense as well as reduces profits (Angela & Nuryani, 2024).

Another factor that affects profitability is the company's liquid assets. Company profitability can be affected by liquidity. According to Anggraini et al., (2023) Company liquidity shows the ability to meet brief-term obligations, measured through cash flow, current assets, as well as current liabilities. As explained by Putra (2020), the company's liquidity reflects its capability in paying short-term debt, as measured by comparing cash and current assets with current liabilities, with the main indicator being Current Ratio. Lukito & Hasanudin (2024) states that CR is a measurement of the company's capability in fulfilling obligations that are short-term with current assets. As stated by Jenni et al.,(2019), CR does not always affect ROA significantly, due to the presence of inventory that is not ready for sale. Not in line with that, Prabowo & Sutanto (2019) stated that CR positively influences ROA, because the capability of the company in paying its short-term debt can result in increased potential profits.

In addition, another factor that affects profitability is funding. In achieving company goals, sufficient funds are needed, and debt is one of the important elements in funding. According to Antoniawati & Purwohandoko (2022), leverage reflects the ratio of the owner's expenditure to the creditor's expenditure to fund the company's assets, as well as the use of debt to cover fixed costs that can increase potential profits. In addition, based on the opinion of Hardiyanti et al., (2022), leverage reflects the capability of a company in guaranteeing debt with the capital it has. High debt ratios can potentially result in higher returns, however, due to it, companies can also face the risk of loss during a recession. The measurement of leverage ratio is by using Debt to Equity Ratio in this study. Chandra et al., (2021) explains that DER shows the ratio between own capital and debt. Focusing on DER, Maulita & Tania (2018) stated that DER shows no effect that is significant on profitability because the company does not have the ability to manage debt. Not in line with that, Zendrato et al., (2023) concluded that a significant positive relationship is found between DER with ROA variables, provided that debt is used effectively to fund business operations

As part of the analysis of factors affecting profitability, company size reflects a company's scale, which is determined through total sales, total assets, market capitalization, and number of workers (Azhari & Nuryatno, 2019). As stated by Zurriah & Prayogi (2023), company size can increase liquidity and profitability, since large companies have sufficient assets to facilitate loan income and reduce dependence on external loans, so that company size, as measured by total assets, sales, and profits, has an effect on achieving its goals. While the research results by Cardilla et al., (2019) concluded, liquidity's effect on profitability is not moderated by company size, because good liquidity directly determines the capability of a company in managing its obligations that are short-term as well as managing risk, without depending on the size of its operations.

Focusing on leverage, Setiawan & Suwaidi (2022) said company size can moderate the positive impact of DER on profitability. This happens if the firm size is getting bigger, the greater the growth, assets, and sales. This research contradicts Prabhasyahrani & Khuzaini (2022) which states that high DER indicates a heavy reliance on debt, which can increase interest expense, reduce net income, and reduce ROA. This statement is supported by research Prasasti & Takarini (2022) which shows that an increase in DER can reduce financial performance because high DER reflects dependence on debt, which increases interest expense and financial risk, and negatively impacts ROA.

This study aims to analyze how CR as well as DER affect ROA in real estate and property sub-sector companies that are included on the IDX's list. Although this sector has great potential, its contribution to the national GDP is still low, and the GDP growth trend shows a significant decline. In this study, company size is explored for its role as the moderating variable in the relationship between DER with CR on ROA.

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II. METHODS

The research type implemented for this study is causal associative research with the use of quantitative methods, in which the aim is to determine how two or more variables are correlated (Sugiyono, 2020). Data were gathered with research instruments then analyzed quantitatively to test the hypothesis. In the table below is the indicators used for every variable:

Table 1. Variable Operational Table

Variables	*Indicator*	*Reference*
Current Ratio (X1)	$CR = \frac{Total\ Current\ Assets}{Total\ Current\ Debt}$	*(Saputri & Giovanni, 2022)*
Debt to Equity Ratio (X2)	$DER = \frac{Total\ Debt}{Total\ Equity}$	*(Retno et al., 2024)*
Return On Assets (Y)	$ROA = \frac{Net\ Profit}{Total\ Assets}$	*(Muntahanah et al., 2021)*
Company Size (Z)	*SIZE = Ln (Total Assets)*	*(Pradnyaswari & Dana, 2022)*

The population that will be used in this current study is the Real Estate and Property Sub-Sector Companies that are included on the IDX's list during 2020-2023 which has 94 companies in total. Purposive sampling is a method for sampling in accordance to certain considerations which are also referring to specific objectives (Sugiyono, 2020). The sample criteria that will be used are companies in the real estate and property sector that have profits during the observation year and that have IPO no later than 2020. The sample obtained was 100 observation data.

This study's technique for analyzing data is the Moderated Regression Analysis (MRA) analysis technique, assisted by the Eviews Application tool. As a regression model, the MRA method uses moderator variables to determine whether the moderator variables are present or absent. Below is the regression equation model for this study:

$$Y= \alpha + \beta X1 + \beta X2 + \beta X1{*}M + \beta X2{*}M........e$$

Description:
Y : Profitability (ROA)
α : Constant
β1β2 : Regression Coefficient
X1 : Liquidity (CR)
X2 : Leverage (DER)
M : Company Size
ε : Standard error

III. RESULTS AND DISCUSSION

A. Research Test Results

This research panel data was analyzed using the Eviews12 statistical tool. With three model options used, which are Random Effect Model (REM), Fixed Effect Model (FEM), as well as Common Effect Model (CEM) (Napitupulu, 2017). The three options were tested to compare each other, in order to produce the best research method to use in this study.

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Table 2. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.613171	(24,65)	0.0000
Cross-section Chi-square	106.638409	24	0.0000

Source: Data processed with Eviews12

First, a chow test was carried out to make a comparison of the FEM with the CEM, with the cross-section c-square result being 0.000 (<0.05). Thus, it is confirmed that the FEM is better in comparison to the CEM.

Moreover, the Hausman Test was performed to make a comparison of the FEM with the REM, with the cross-section random outcome being 0.000 (<0.005). So, it is certain that the FEM is better in comparison to the REM. Therefore, according to the test results obtained, for this study the Fixed Effect Model was chosen.

Table 3. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	29.400660	5	0.0000

Source: Data processed with Eviews12

With Fixed Effect Model (FEM) chosen for this study. Furthermore, a series of classical assumption tests were performed as a way to make sure that the resulting regression model was valid and reliable. This test is important to do so that the regression analysis results obtained do not become biased and reliable. The several classic assumption tests that are commonly used, including; normality, multicollinearity, heteroscedacity, as well as correlation tests. The type of data implemented is panel data, which is a combination of the characteristics of time series as well as cross-sectional data. So, the classic assumption test that is conducted is only multicollinearity along with heteroscedasticity test. The conduct of multicollinearity test is to assess if the independent variables are correlated. If multicollinearity exists, the estimated regression parameters can be unstable and difficult to interpret. The conduct of heteroscedasticity test is to test the presence of contingent residual variances for all values of the independent variable. If heteroscedacity occurs, then the estimation of regression parameters can be inefficient. From the results on the table below, there are no deviations, so it is certain that the data passes the multicollinearity and heterocedacity tests.

Table 4. Multicollinearity Test Results

	CR	LOG(DER)	LOG(FIRM...	LOG(CR_FS)	DER_FS
CR	1.000000	-0.785973	-0.192593	0.831060	-0.329541
LOG(...	-0.785973	1.000000	0.192136	-0.854582	0.733505
LOG(F...	-0.192593	0.192136	1.000000	-0.105579	0.233026
LOG(...	0.831060	-0.854582	-0.105579	1.000000	-0.439555
DER_FS	-0.329541	0.733505	0.233026	-0.439555	1.000000

Source: Data processed with Eviews12

Referring to the correlation coefficient results above, which shows that each relationship's value is <0.85. Thus, a conclusion is made that the data is free of multicollinearity or the test has been passed (Napitupulu, 2017).

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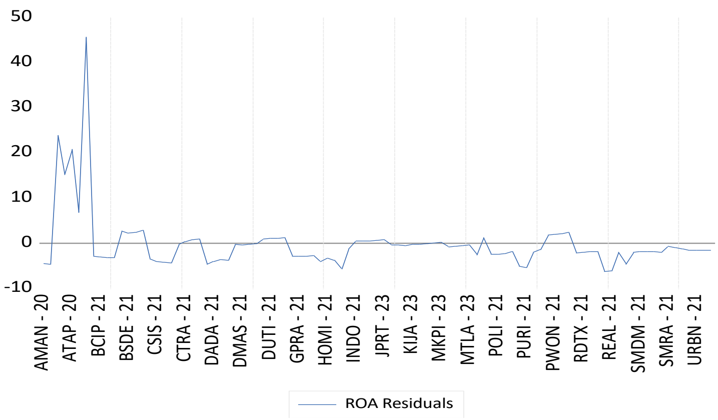

Figure 1. Heteroscedasticity Test Results

Source: Data processed with Eviews12

As displayed on the residual graph, the residual value is between the values of 50 and -10, which does not cross the limits of 500 and -500, an indication that the residual variance is constant. Thus, no heterocedacity is present or the Heteroscedacity test is passed (Napitupulu, 2017).

Table1 . T Test Results and MRA Test

Sample: 2020 2023
Periods included: 4
Cross-sections included: 25
Total panel (unbalanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	70.70027	13.30478	5.313899	0.0000
CR	-0.564474	0.292855	-1.927487	0.0571
DER	-57.36855	14.41838	-3.978849	0.0001
FIRM_SIZE	-4.471904	0.879052	-5.087186	0.0000
CR_FS	0.039399	0.021510	1.831637	0.0704
DER_FS	3.640109	0.954592	3.813263	0.0003

Source: Data processed with Eviews12

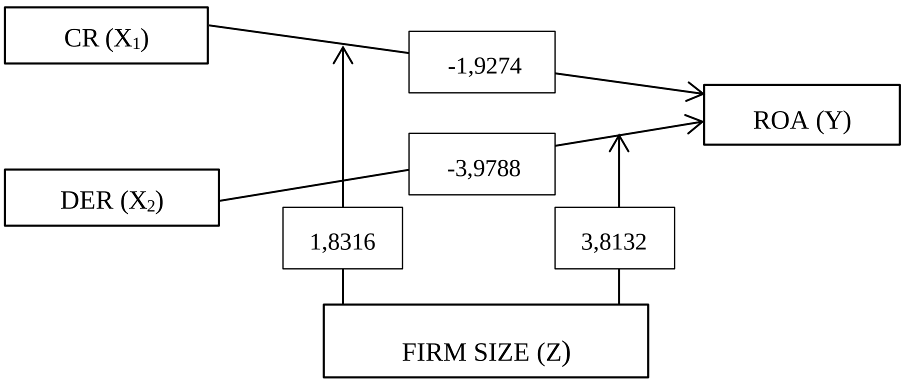

Figure 2. Conceptual Framework

From the panel data regression t test results above, using the FEM on the population of Real Estate and Property sub-sector companies in 2020 - 2023 with the research variables including CR, DER, ROA, as well as Company Size. Then, a form of regression equation is obtained as below:

ROA = 70,700 - 0.564*CR - 57.368*DER - 4.471*FIRM SIZE + 0.039*CR_FS + 3.640(*)DER_FS

Description:

CR : Current Ratio
DER : Debt to Equity Ratio
ROA : Return on Assets
Firm Size (FS) : Company Size

Based on the regression analysis results shown in the equation ROA = 70.700 - 0.564CR - 57.368DER - 4.471FIRM SIZE + 0.039CR_FS + 3.640*DER_FS, a conclusion can be made that each independent variable shows an impact that is significant on the company's ROA. Current Ratio (CR) shows an impact that is significant and negative on ROA with (t-statistic = -1.9274, p-value of 0.0571) which is below the 0.1% Sig. level. Then, Debt to Equity Ratio (DER) also shows an impact that is negative and significant on ROA, with (t-statistic = -3.9788, p-value of 0.000) which is far below the 0.1% Sig. level. On the other hand, Company Size functions as the moderating variable for the relationship between liquidity with profitability (CR_FS) and between leverage and profitability (DER_FS). The analysis shows that company size moderates the relationship between CR with ROA, with (t-statistic = 1.8316, p-value 0.0704), and between DER and ROA with (t-statistic = 3.8132, p-value 0.0003).

Table 2. Determination Coefficient Results

R-squared	0.258030	Mean dependent var	1.590055
Adjusted R-squared	0.216346	S.D. dependent var	7.244526
S.E. of regression	6.413159	Akaike info criterion	6.615656
Sum squared resid	3660.446	Schwarz criterion	6.776954
Log likelihood	-308.2437	Hannan-Quinn criter.	6.680833
F-statistic	6.190192	Durbin-Watson stat	1.203242
Prob(F-statistic)	0.000057		

Source: Data processed with Eviews12

The use of determination coefficient is as a measurement of to which extent the model is capable to apply variations in the dependent variable. In accordance with the coefficient of determination analysis results displayed on Table 2, the resulting R-squared statistical value is 0.25. The acquisition of this value is an indication that the independent variables, which are CR, DER, along with the moderating variable represented by company size can explain the value of ROA worth 25.8%, whereas the remaining 74.2% (100 - R-Squared value) is explained by other variables not included in this model.

B. Discussion

Referring to the study's findings that has been tested on the Analysis of CR as well as DER on ROA with Company Size being the Moderating Variable in the Real Estate and Property Company Sub-Sector for 2020-2023 Period, it was found that Current Ratio (CR) shows an effect that is significant negative on ROA with (t-statistic = -1.9274, p-value of 0.0571) which is below the 0.1 Sig. level. This is an indication that an increased liquidity as measured by CR is associated with a decrease in ROA, which may be a reflection of companies that have higher liquidity usually have lower asset utilization efficiency in generating profits. Therefore, the conclusion is that Current Ratio significantly affects Return on Asset in the Real Estate and Property Company Sub-Sector for 2020-2023 Period. These findings are backed by research of Sutiman & Supatmin, (2021) with the results of their research, Current Ratio (CR) partially shows an influence that is significant on ROA at PT Acset Indonusa Tbk for 2013-2023 Period.

Referring to the findings of the study that has been tested on the Analysis of CR as well as DER on ROA with Company Size being the Moderating Variable in the Real Estate and Property Company Sub-Sector for 2020-2023 Period, it was found that DER also shows an impact that is negative and significant on ROA, with (t-statistic = -3.9788, p-value 0.000) which is far below the 0.1% significance level. This is an indication that a rise in debt to equity proportion has the potential to reduce the company's profitability. This implies that companies that use more debt in their capital structure may face higher financial risks, which in turn may reduce their ability to make profits from their assets. Therefore, the conclusion is that Current Ratio significantly affects Return on Asset in the Real Estate and Property Company Sub-Sector for 2020-2023 Period. These findings are backed by the research of Bere & Winarsa (2024) with the findings of their research, Debt to Asset Ratio partially shows an impact that is significant on ROA at PT Wijaya Karya Persero Tbk During 2013-2022.

Referring to the findings of the study that has been tested on the Analysis of CR as well as DER on ROA with Company Size being the Moderating Variable in the Real Estate and Property Company Sub-Sector for 2020-2023 Period, it was found that the relationship between liquidity with profitability is strengthened by company size. (CR_FS) demonstrates that company size is able to moderate the relationship between CR with ROA, with (t-statistic = 1.8316, p-value 0.0704). This indicates that liquidity's effect on profitability can be strengthened by company size, so larger companies may possess better capability to manage liquidity in improving their financial performance. This result contradicts the study by Widiasih et al., (2024) with the findings that Company Size is not capable to moderate liquidity's impact on company profitability.

Referring to the findings of the study that has been tested on the Analysis of CR as well as DER on ROA with Company Size being the Moderating Variable in the Real Estate and Property Company Sub-Sector for 2020-2023 Period, it was found that the relationship between leverage with profitability is strengthened by company size. (DER_FS) reveals that company size is able to moderate the relationship between DER with ROA, with (t-statistic = 3.8132, p-value 0.0003). This is based on the fact that larger companies generally have better access to financial resources and markets, as well as better ability to manage risks. Large companies usually have a more stable as well as diverse capital structure, allowing them to utilize debt more efficiently without sacrificing profitability performance. These findings do not align with the research by Subing & Sari (2023) with the findings that Company Size is not capable of moderating leverage's effect on company profitability.

IV. CONCLUSION

Referring to the research findings, several conclusions are drawn as below:

1. Current Ratio (CR) shows an effect that is significant on ROA, with an increase in liquidity measured through CR associated with a decrease in ROA, which may reflect that companies that have higher liquidity usually have lower asset utilization efficiency in generating profits, this supports the hypothesis. Debt to Equity Ratio (DER) also affects ROA significantly, with an increase in debt to equity proportion potentially reducing company profitability. This can be interpreted that companies that use more debt in their capital structure may face higher financial risks, which in turn can reduce their ability to make profits from the assets that they have, supporting the hypothesis.
2. Company size functions as the moderating variable for the relationship between liquidity with profitability (CR_FS) and between leverage and profitability (DER_FS), indicating that company size can strengthen liquidity's effect as well as leverage's effect on profitability, so larger firms may have better capacity to manage liquidity and debt in improving their financial performance, supporting the hypothesis.

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