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Return On Asset The Impact of Current Ratio, Debt To Equity Ratio and Company Size

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ABSTRACT

This research aims to determine the influence of variable Current Ratio, Debt To Equity Ratio, Firm Size to Return On. The population of this research is the entire company contained in the sub-sector Food and Beveragelisted on the Indonesia Stock Exchange period 2014-2018. The research samples that match with criteria used puposive sampling consist of 9. The type of this researcg is quantitative with descriptive and verification research method. The data analysis method used is the analysis of the Data regression panel (Fixed Effect). Simultaneously Research Results *Current Ratio, Debt To Equity Ratio and Firm Size variable affect the Return On Asset. Partially Current Ratio and Debt To Equity Ratio variables have no affect to Return On Asset, and Firm Size variables have significant negative impact on Return On Asset.*

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

INTRODUCTION

Population growth can have a positive impact on the country if the country is able to turn its abundant population into something useful for the progress of Indonesia. Human Resources is one of the important resources that can help a country's economic growth. Population growth increases every year, indirectly it can increase income in each industry sector, because the more people the consumption level will also increase. An increasing population can increase public consumption which can increase the amount of demand and supply in the market. Competition between companies is getting tougher because the number of companies in the industry is increasing, this makes companies are required to continue to innovate, both in terms of products and service to consumers. One industrial sector that benefits from population growth is the consumer goods sector, especially food and beverages. Currently the food and beverage industry in Indonesia is growing more rapidly. The food and beverage industry has a huge opportunity to continue to grow, and must have the right business strategy in order to increase sales volume and profits and be able to overcome global competition (Candrawati, 2017). The community's need for food and beverage intake makes this sector have a fast turnaround, because there will always be demand every day, that's what makes companies in the food and beverage industry quite stable in the face of unstable economic conditions in Indonesia. Food and beverage industry, is an industry that survives and is most resistant to crises compared to other sectors, because consumers will limit their consumption by reducing secondary goods and prefer primary goods (Gunde, Murni, & Rogi, 2017). The Minister of Industry, Airlangga Hartanto, said the growth of the food and beverage industry is increasing every year. In 2017 the growth reached 9.23%, better than in 2016 which grew only 8.46%. Food and beverage industry contributes to non-oil and gas GDP by 34.33%. The growth of the food and beverage industry is helping the economic equality, because the majority of businesses in the SME sector, the realization of investment in 2017 in the food and beverage sector amounted to 38.54 trillion rupiahs for domestic and foreign investment of US $ 1.97 billion (detik.com, 2018). Increased sales in the food and beverage industry is a good thing for the company, because the company's sales are a benchmark that can assess the growth of a company (Kouser et al., 2012). Company growth is usually directly proportional to the company's performance. Various methods are applied to measure the performance of a company, and one of the commonly used methods is profitability (Niresh & Velnampy, 2014) in (Putra & Badjra, 2015). Profitability is a factor that can affect a company's management performance. The high profitability shows the effectiveness of the company's management. The company must make a decision to maintain profits or share its profits (Oladipupo, 2013) in (Putra & Lestari, 2016). A company can be said to have good or bad prospects depending on the company's ability to generate profits (profit). Company performance

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can be described through profitability or the company's ability to generate profits (Putra & Badjra, 2015). Measuring tool in measuring profitability ratios, such as ROA, ROE, NPM, EPS, etc. Profitability is divided into two types, those relating to sales and those relating to investment. Profitability related to investment consists of ROA which explains the rate of return on assets, and ROE which explains the rate of return on equity (Van Horne and Wachowicz, 2005: 222) in (Gunde, Murni, & Rogi, 2017). Debt to Equity Ratio is one of the solvency ratios (leverage) that compares the total debt held by the company against equity. According to Sofyan Syafri Harahap (2010: 303) in (Marusya & Magantar, 2016), the smaller this ratio the better. The amount of company capital should be greater than the amount of debt or at least the same, but for shareholders and also company management this ratio should have a high level, the higher the DER, the higher the company's risk to the company's liquidity. This study uses a debt to equity ratio (DER) as a measurement tool because DER measures the ability of the company's own capital to finance debt. Leverage that is proxied by DER and profitability proxied by ROA in 2014-2017 has decreased. Leverage examines the debt policy which has a negative effect or not in the same direction if it is associated with company profitability. because the greater the debt the greater the tax burden that will be borne by the company (Setiadewi & Purbawangsa, 2015). The size of the company describes the size of the company that is described by the assets owned by the company, the number of sales, the average level of sales, and the average total assets (Ferry and Jones, 1979) in (Hansen & Juniarti, 2014). Companies that have a larger size usually have a large level of profitability, on the other hand the growth of company size will be in line with the funds needed by the company meaning that the larger the company the more funds needed. 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 has an effect on increasing profitability (Putra & Badjra, 2015).

LITERATURE REVIEW

Current Ratio is one of the liquidity ratios used to measure the company's ability to meet short-term obligations by using current assets owned by the company. Hery (2018: 152-156) suggests 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 short-term obligations. Companies that have high current ratios may not necessarily be said to be good, high current ratios can occur due to lack of effective cash and inventory management. This study uses Current Ratio because it can see the level of company liquidity and can fulfill its obligations with current assets owned by the company. Octavianty & Syahputra (2015) believes that liquidity is an indicator of a company's ability to meet its obligations to pay all short-term financial obligations using current assets owned by the company. Liquidity is not related to the entire company's finances, but also about how the company can change the company's current assets into cash that can be used to pay the company's short-term obligations (Iskandar and Darlis: 2014). Liquidity is a factor that can determine the company's success in getting 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 funds to pay its obligations. Anwar (2011) in (Novita & Sofie, 2015) states that the better the level of liquidity of a company's current assets, the greater the profitability figure that will be received by the company. This study is in line with the results of research conducted by Tania (2014), Novita and Sofie (2015), Hertina and Hidayat, Damayanti (2019) Octavianty and Syahputra (2015) which states that liquidity proxied by the current ratio has a significant positive effect on profitability Proxied by Return on assets, meaning that if the current ratio increases it will have an impact on increasing profitability. Current Ratio that has increased can make the company's profits become low, because the increase in current ratio makes the company unable to take advantage of opportunities in making profits. (Halim, 2017) a company that has a high current ratio is also not good, because it illustrates the company has idle funds that can reduce the company's ability to make a profit. Research Results This is in line with the results of research conducted by Ambarwati, Yuniarta, & Sinarwati: 2015, Halim: 2017, Widiyanti & Bakar: 2014) and Sanjaya, Sudirman & Dewi: 2015 which states that Current Ratio has no effect on profitability as proxied by Return On Assets. Every company needs funds to support its operational activities, that's where the management role is needed to make decisions so that the funding decisions made by the company are right, especially related to funding using debt or leverage. Leverage is the asset used and the source of company funds needed to increase shareholder profits. Capital structure is a mix between the loan used and the capital used (Debt to Equity Ratio). Wulandari Research: 2017 states that the solvency or leverage ratio is a ratio that measures the extent to which a company's assets can be financed by debt and measures the company's ability to pay its obligations, both short-term and long-term. Halim (2017) states 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 and interest costs to be paid by the company.

Debt To Equity Ratio functions to find out how much the company's capital is used as collateral for debt. Funding using debt has an advantage in a relatively unlimited number 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 handled by the company so as not to burden the company both in the short and long term (Wulandari, 2017). The use of debt is used by companies to increase capital and increase the potential profits of shareholders, but if the proportion of debt or leverage by the company is not considered that causes a decrease in profitability of the company. This research is in line with the results of Sari and Budiasih (2014), Putra and Badjra (2015), Wulandari (2017) which states that leverage has a negative and significant effect on profitability. While research conducted Purba and Yadnya (2015), Mahendra (2018) and Hansen & Juniarti (2014) stated that leverage has a significant positive effect on profitability. In addition there are studies from Abdul Halim (2017), Setiawan (2015), Widiyanti & Elfina (2015) showing that Debt to Equity Ratio does not have a significant effect on Return On Assets. Return On Assets is one of the ratios in profitability that is used to measure company performance and generate profits by utilizing the total assets owned. ROA shows the results of the use of assets owned by companies in creating profits, and is used to measure every rupiah embedded in company assets can generate profits for the company (Hery, 2015). ROA is considered to be able to show the company's ability to generate profits from its operations as a whole through its assets.

Firm Size describes the size of a company that is described by the size of the assets owned by the company, the number of sales, the average level of sales, and the average total assets (Hansen & Juniarti, 2014). The size of the company is described by the logarithm of total assets, meaning that the greater the assets owned by the company, the greater the size of the company. Large companies that are well established will easily obtain capital compared to small-scale companies, due to investors who trust more large-scale companies that are considered to have stable financial positions so as to provide potential benefits to shareholders. Wulandari (2017) states that large-scale companies are likely to have large costs and returns that make companies earn more profits. In addition, large-scale companies have several other competitive advantages, such as market power, economics of scale, and bargaining power to suppliers that will have an impact on increasing company profitability (Hansen & Juniarti, 2014). Research Results This is in line with research from Purba and Yadnya (2015), Mahendra (2018), and Ambarwati (2015) which states that company size has a positive and significant effect on return on assets. The size of a large company does not guarantee the company will get a large profit. Wulandari (2017) argues, the increase in company size is in line with the increasing assets owned by the company. Companies that are not able to manage assets properly cause companies to get low profits. The greater the size of the company, the greater the costs required by the company to run its operations (Sari and Budiasih, 2014). This research is in line with the results of research conducted by Wulandari (2017) and Ardiatmi (2014) which states that company size does not have a significant negative effect on return on assets. While the research conducted by Sari and Budiasih (2014), Putra and Badjra (2015) stated that the size of the company did not have a significant effect on Return On Assets.

HIPOTHESIS

H1: Current Assets, Debt to Equity Ratio and Firm Size affect Return on Assets.
H2: Current Assets affect Return On Assets.
H3: Debt to Equity Ratio affects Return On Assets.
H4: Company size influences Return On Assets.

Sample Selection Criteria:

1. Food and beverage sub-sector companies listed on the Indonesia Stock Exchange in the 2014-2018 period.
2. Food and beverage company which published the 2014-2018 financial statements
3. Food and beverage sub-sector companies listed on the Indonesia Stock Exchange in the 2014-2018 period that do not have outlier data.

Hypothesis Test

Table 1 Data Panel Fixed Effect

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)

Analysis of Regression Equations

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

Conclusion panel data regression model

β_0 = 140,9331 — If the variable CR, DER, Company Size, is zero, then the Return On Asset is worth 140,9331 units, the regression line will cut the Y axis at the point 140,9331

β_1 = 0,015372 — If the CR variable increases by one unit and the other variable is constant, the Return On Asset will decrease by 0.015372 units.

β_2 = -0,000331 — If the DER variable increases by one unit and the other variables are constant, the Return On Asset will decrease by -0,000331 units.

β_3 = -4,688103 — If the Company Size variable increases by one unit and the other variables are constant, the Return On Asset will decrease by -4,688103 units.

DISCUSSION

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

The results of the study stated that the current ratio has a probability value of 0.1784> 0.05, then H0 is accepted, meaning that the current ratio has no effect on return on assets. With a positive coefficient means the effect is positive, meaning that the greater the current ratio, the greater the company will generate profits (Return On Assets). The results of this study are in line with research conducted by Khafidz Mansur (2015), Sanjaya (2015) and Ambarwati (2015) which states that the current ratio has no effect on return on assets. Instead this study contradicts the results of research conducted by Tania (2014), Novita and Sofie (2015), Dede Hertina (2019) Octavianty and Syahputra (2015) which states that liquidity proxied by the current ratio has a significant positive effect on profitability proxied with 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 period 2014-2018

The results of the study stated that debt to equity has a probability value of 0.9157> 0.05 then Ho 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 opposite, the greater the value of Debt to Equity Ratio the lower the company produces profits that are proxied by Return on assets. 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 (2019) which state that the debt to equity ratio has no effect on return on assets. But this research contradicts research conducted by Ulfa Fauziah (2017), Limin and Asmayadi (2017), Putra and Badjra (2015) and Tania Iskandar (2014) which states that the debt to equity ratio has a significant influence on return on assets. The difference in the results of this study makes the variable debt to equity ratio to return on assets interesting to be examined further in the future.

Effect of Company Size on Return On Assets in Food and Beverage Sub Sector Companies Registered on the Indonesia Stock Exchange in the 2014-2018 Period

The results of the study stated the size of the company has a probability value of 0.0090 <0.05 then Ho is rejected and H1 is accepted, meaning that there is an influence between the size of the company on return on assets. This result is in line with research conducted by Livia Angelica Wirawan (2017), Richie Ervan Mahendra (2018), Ambarwati (2015) and Purba and Yadnya (2015) which states that company size has a significant effect on return on assets. . With a negative coefficient means the influence caused is negative or opposite. The greater the value of the size of the company, the lower the company generates profit (ROA). The results of this study are 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. Many studies have stated that company size has a significant effect on return on assets, but 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).

Effect 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 Period 2014-2018

The calculated F value is greater than F_{table} (6,836167 > 2,83) value and with a prob value (F-statistic) of 0.000008, smaller than the expected significance level (0.000008 <0.05), indicating that the current ratio, debt to equity ratio and company size simultaneously have a significant effect on Return On Assets.
The results of multiple regression analysis show the coefficient of determination (R-squared) of 0.695003 shows that the CR, DER, and Size of the Company gives an effect of 69.5% on Return On Assets. 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 states the current ratio, debt to equity ratio and company size affect the return on assets.

CONCLUSION

1. Current Ratio, Debt To Equity Ratio and Firm Size simultaneously influence Profitability.
2. Current Ratio has no effect on Return On Assets.
3. Debt To Equity Ratio has no effect on Return On Assets.
4. Company size has a significant negative effect on Return on Assets

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