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Analysis of the Effect Current Ratio on Return on Assets at PT Astra Otoparts TBK.

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ABSTRACT

This study makes an important contribution in understanding the relationship between current ratio and return on assets at PT Astra Otoparts Tbk. Through the use of a simple linear regression test on financial statement data for the period 2015-2022, this study intends to explain the extent to which the current ratio affects the company's return on assets. Current ratio, as the independent variable, is used as an indicator of the company's ability to meet its short-term obligations, while return on assets, as the dependent variable, reflects the company's level of profitability. The results show that, although the current ratio has a positive influence on return on assets, the influence is not statistically significant. In other words, the increase in current ratio does not contribute significantly to the increase in return on assets at PT Astra Otoparts Tbk. The findings can provide valuable insights for company management in designing financial strategies, especially in terms of managing short-term assets and liabilities. In the context of the automotive and spare parts industry in Indonesia, where PT Astra Otoparts Tbk operates, an in-depth understanding of the factors that influence return on assets is crucial. The results of this study can serve as a basis for similar companies to evaluate and improve their financial performance, optimize asset allocation, and manage short-term liabilities more effectively. Further research and the integration of other factors in financial analysis can help shape a more holistic and sustainable business strategy amidst changing market dynamics.

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1. INTRODUCTION

Financial performance analysis is an important approach that provides an overview of the extent to which the company achieves its goals in terms of profitability and survival. Optimizing profit achievement is a critical aspect of the company's management strategy (Cuandra, 2023), given its close relationship with the company's ability to maintain its activities. This analysis can also help management to assess the efficiency and effectiveness of the use of company resources, as well as identify potential improvements that can be implemented.

Financial statement data is the main basis for analyzing financial performance. Financial statements present detailed information about a company's financial health, including revenue, costs, net income, and various other indicators (Hasibuan et al., 2023). Through this approach, management can identify trends in company performance, evaluate key financial ratios, and make strategic decisions to improve

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profit achievement. Financial performance analysis not only provides an understanding of current conditions, but also provides foresight related to the growth potential and risks that the company may face. In addition, financial performance analysis can be an effective tool in monitoring the company on an ongoing basis. By involving both short-term and long-term aspects, companies can adapt financial strategies that are responsive to market dynamics. In a changing competitive context, effective management of financial aspects is crucial. Therefore, an emphasis on financial performance analysis is important in guiding companies towards achieving optimal goals and survival.

The financial statements of a company are written reports that provide information about the company's financial condition in a recording period (Widjaja et al., 2018; Mutiah, 2019). This financial report will present important information in the form of results of operations, financial position, changes in equity position, and cash flow in a certain period. The financial data will be more meaningful to interested parties if the data is compared for two or more periods. Then it is further analyzed so that data can be obtained that can support the decisions to be made. To analyze and assess the financial position, what can be done is financial ratio analysis.

Financial reports prepared by companies provide a comprehensive picture of the financial health and operational performance of a business entity. This report contains information involving business results, financial position, changes in equity position, and cash flow, all of which are cumulative for a certain period. By presenting this data in a structured manner, financial reports provide a basis for information for stakeholders, such as shareholders, creditors and other parties involved in the business ecosystem (Pratiwi, 2022). Its significance increases when financial data is analyzed and compared for two or more periods. This comparative analysis helps interested parties understand trends and patterns in a company's financial performance over time. As a result, the information obtained can be used as a basis for making better decisions. Assessing a company's financial position is crucial to determining the extent to which the company achieves its goals and whether there are significant changes that need attention (Rosie & Idayati, 2018).

One of the analytical tools that is often used is financial ratio analysis. Financial ratios help measure a company's financial performance and stability by converting financial report data into ratios that provide a clearer picture of its financial condition. Thus, financial ratio analysis is an important step in investigating more deeply certain aspects of the financial statements and providing deeper insight into whether or not the company's financial condition is healthy. Financial ratios have a central role in presenting financial report data in a more focused and measurable manner (Amping et al., 2020). As an analytical tool, financial ratios allow interested parties to evaluate a company's performance in more depth. Financial ratios themselves can be divided into several categories, such as liquidity, solvency, profitability and activity ratios. In the context of this research, focus is given to liquidity ratios and profitability ratios, namely current ratio and return on assets.

Liquidity ratios, especially the current ratio, provide an overview of the company's ability to fulfill its financial obligations in the short term (Marginingsih, 2017). This reflects how smoothly the company can pay off its debts using the assets it owns. Meanwhile, profitability ratios, such as return on assets, highlight the extent to which a company can generate profits from the use of the assets it owns. Return on assets measures efficiency in managing company assets to achieve profits.

The importance of research related to current ratio and return on assets lies in its ability to provide a holistic view of the financial stability and operational efficiency of a company. Analysis of these two

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ratios provides an in-depth understanding of the sustainability of company activities, especially in the context of liquidity and profitability. Thus, this research can provide valuable guidance for companies in making strategic decisions to improve their financial performance.

The liquidity ratio functions to show or measure the company's ability to fulfill its maturing obligations, both obligations to parties outside the company and within the company. According to Sudana (2015), the liquidity ratio is a ratio used to determine a company's ability to pay its short-term debt. Meanwhile, according to Harahap (2015:301), the liquidity ratio describes the company's ability to settle its short-term obligations. The liquidity ratio in this research is measured using the current ratio. The current ratio is used to measure a company's ability to pay short-term obligations or debt that is due soon. PT Astra Otoparts Tbk is a company with the largest market share compared to other spare parts companies. PT Astra Otoparts Tbk recorded accumulated revenue of IDR 18.57 trillion, growing 22.62 percent compared to revenue in 2021 of IDR 15.15 trillion and is the leader in the spare parts market share in Indonesia. With this high market share, the author chose the research object PT Astra Otoparts Tbk.

By officially going public on the Indonesia Stock Exchange on June 1 1998, PT Astra Otoparts Tbk has experienced significant dynamics in the value of the current ratio and return on assets. The current ratio, which reflects the company's ability to meet short-term obligations, experiences fluctuations that can be attributed to significant changes in the company's financial structure. An increase in current debt compared to current assets, especially through loans from financial institutions, causes a decrease in the current ratio. This change can be used as an indicator of the company's financial strategy, including its funding policy through debt.

Simultaneously, return on assets (ROA) also experienced striking changes during this period. The decrease in ROA was mainly caused by a decrease in the company's net profit. Even though assets increased due to the addition of fixed assets such as land, factory and machinery, this increase in assets was offset by a decrease in net profit. The company's initiative to allocate part of its profits to the development and production of new products may be the cause of increasing assets and inventory, as well as decreasing ROA. This change reflects the business dynamics and growth strategy taken by PT Astra Otoparts Tbk during a certain period. In evaluating fluctuations in the current ratio and return on assets, stakeholders and financial analysts can consider the context of company strategy and policies. Further understanding these changes can provide valuable insight into a company's financial health, operational policies, and strategic direction during the period.

Given the differences between theory and actual data presented above, the author is encouraged to go more deeply and specifically investigate the relationship between the current ratio and return on assets at PT Astra Otoparts Tbk. This research is expected to provide deeper insight into the impact of the current ratio on a company's financial performance, especially in the context of return on assets. Through a more detailed analysis of the company's actual financial data, the author seeks to make a significant contribution to the understanding of the factors that influence the financial performance of PT Astra Otoparts Tbk. Thus, it is hoped that this research can provide a valuable contribution to the development of academic and applicable literature in the field of corporate financial analysis.

2. METHOD

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2.1. Operational Definition and Variable Measurement

Operational definition

1) Current ratio is a ratio used to measure a company's ability to pay short-term obligations or debt that is due soon. The current ratio is a comparison between current assets and current liabilities at PT Astra Otoparts Tbk for 2015-2022. In this research the current ratio is identified as the independent variable (X) and expressed in percent (%).
2) Return on assets is a ratio used to measure management's effectiveness in generating profits using available assets. Return on assets is a comparison between profit after tax and total assets at PT Astra Otoparts Tbk 2015-2022. Return on assets is identified as the dependent variable (Y) expressed in percent (%).

Variable Measurement

The variable measurement in this research is the current ratio, which is the total current assets divided by current liabilities. This could happen because cash is not used as well as possible. Meanwhile, return on assets is a comparison between profit after tax divided by total assets.

2.2. Population and Sample

The population in this research is all financial reports of PT Astra Otoparts Tbk for the 2015-2022 period. Meanwhile, the sample in this research is the balance sheet and profit and loss report at PT Astra Otoparts Tbk for the 2015-2022 period.

2.3. Data collection technique

The data collection technique used is documentation. The author collected data by documenting the financial report of PT Astra Otoparts Tbk for the 2015-2022 period by accessing the official website of the PT Indonesia Stock Exchange, namely www.idx.co.id.

2.4. Data analysis technique

Classic assumption test

1) Normality Test
   The normality test in this study used the Kolmogorof-Smirnov non-parametric statistical test. The decision making is that if the significance or probability value is > 0.05 then the distribution of data from the population is normal, which means that H0 is accepted. Meanwhile, if the significance or probability value is <0.05 then the distribution of data from the population is not normal, which means that H0 is rejected.
2) Linearity Test
   The linearity test in this research uses the Test of Linearity test. There are two ways of making decisions in this test, namely, if the deviation from linearity significance value is > 0.05 then the data is said to have a linear relationship between variables. Meanwhile, if the deviation from linearity significance value is <0.05 then the data is said to have no linear relationship between variables.

Simple Linear Regression Test

A simple linear regression method is used to determine the influence or relationship of the current ratio on return on assets. According to Ghozali (2016), the formula for simple linear regression is as follows:

$$Y = a + bX$$

Information:
Y = Dependent variable (return on assets)
a = Constant
b = Regression coefficient
X = Independent variable (current ratio)

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Hypothesis Test (t Test)

In this research, the t test is used to determine whether in the regression model the independent variable (X) individually has a significant effect on the dependent variable (Y). The hypothesis used is, if t table > t count then H0 is accepted and H1 is rejected. Current Ratio has no significant effect on return on assets. Meanwhile, if t table < t count then H0 is rejected and H1 is accepted. Current Ratio has a significant effect on return on assets.

Coefficient of Determination Test (R2)

The coefficient of determination test (R2) is used to determine the percentage contribution of the independent variable to the dependent variable. The formula for the coefficient of determination is as follows:

$$R2 = r2 \times 100\%$$

Information:
R2 = Koefisien determinasi
r = Koefisien korelasi

3. RESULTS AND DISCUSSION

3.1. Results

3.1.1. Classic Assumption Test

Normality test

Table 1. Results of Normality Test Analysis of Current Ratio (X) and Return on Assets (Y)

One-Sumple Kolmogorov-Smirnov Test			
	Current_Ratio	*Return_on_Assets*	*UnstandardizedResidual*
Kolmogorov-Smirnov Z	0,809	0,920	1,298
Asymp. Sig. (2-tailed)	0,530	0,366	0,069

Source: processed data (SPSS 21 program output)

Based on the table, it is known that the results of the Normality test using the Kolmogorov-Smirnov approach are a current ratio value of 0.809 with an Asymp.Sig value. (2-tailed) of 0.530 which shows that the p value or Asymp.Sig. (2-tailed) > 0.05. Meanwhile, the Kolmogorov-Smirnov value for return on assets is 0.920 with a value of Asymp.Sig. (2-tailed) is 0.366 which shows that the p value or Asymp.Sig. (2-tailed) > 0.05. Based on the results of this analysis, it can be stated that the current ratio and return on assets data at PT Astra Otoparts Tbk are normally distributed.

3.1.2. Linearity Test

Table 2. Results of Linearity Test Analysis of Current Ratio (X) and Return on Assets (Y)

Anova Table	
Model	Sig.
Defiation from Linearity	0,554

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Source: processed data (SPSS 21 program output)

Based on this table, it can be seen that the linearity test results show a significance value for Deviation from Linearity of 0.554. This value is greater than the significance level, namely sig 0.554 > 0.05. So it can be concluded that the current ratio and return on assets variables have a significant linear relationship.

3.1.3. Simple Linear Test

Table 3. Results of Simple Linear Regression Test Analysis Current Ratio (X) on Return on Assets (Y)

Coefficients[a]

	Model	*Unstandardized Coefficients* B
1	*(Constant)*	-0,219
	Current-Ratio	0,040

Source: processed data (SPSS 21 program output)

Based on this table, the a value obtained is -0.219 and the b value is 0.040. If entered into a simple linear regression equation, the results can be seen as follows:

$$Y = -0,219 + 0,040X$$

The meaning of this equation is:

1) The value of the constant (a) from the equation is -0.219. This means that if the current ratio is 0, then the return on assets is -0.219.
2) The regression coefficient (b) is 0.040, which means that if the current ratio increases by 1%, there will be an increase in return on assets of 0.040%.

3.1.4. Hypothesis Test (t Test)

Tabel 4. Hasil Analisis Uji Hipotesis (Uji t) Current Ratio (X) terhadap Return on Assets (Y)

Coefficients[a]

	Model	T	Sig.
1	*(Constant)*	-0,041	0,967
	Current_Ratio	1,185	0,245

Source: processed data (SPSS 21 program output)

Based on this table, the calculated t for the current ratio variable is 1.185 with a significance value (α) of 5% or 0.05. So the degrees of freedom (db) or degrees of freedom (df) can be calculated, namely df = n (32) - 2 = 30, from this result the t table value is 1.697. These results show that t table (1.697) > t count (1.185), so the accepted hypothesis is that H0 is accepted and H1 is rejected. This means that the Current ratio has no significant effect on return on assets.

3.1.5. Coefficient of Determination Test (R2)

Table 5. Analysis Results of the Current Ratio Determination Coefficient Test on Return on Assets

Model Summary

Model	R Square
1	0,045

Source: processed data (SPSS 21 program output)

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Based on this table, it can be seen that the coefficient of determination (R2) is 0.045 or 4.5%. This means that the independent variable, namely the current ratio, is able to contribute an influence of 4.5% to the dependent variable, namely return on assets. The remaining 95.5% is influenced by other factors outside of this research.

3.2. Discussion

The way to find out whether in the regression model, the current ratio (X) and return on assets (Y) variables are normally distributed or not, you can carry out a normality test using the Kolmogorov-Smirnov approach. The results of the analysis show that the current ratio value is 0.809 with a value of Asymp.Sig. (2-tailed) of 0.530 > 0.05. The results show that the current ratio value is 0.809 with an Asymp.Sig value. (2-tailed) is 0.530, which means that the value of Asymp.Sig. (2-tailed) > 0.05. Meanwhile, the Kolmogorov-Smirnov value for return on assets is 0.920 with a value of Asymp.Sig. (2-tailed) is 0.366 > 0.05, which means that this shows that the current ratio and return on assets data are normally distributed. Meanwhile, to find out whether variables have a linear relationship or not, a linearity test can be used using the Test of Linearity approach. The result of this test is a significance value of 0.554 > 0.05 (significant level). So it can be concluded that the variables current ratio (X) and return on assets (Y) have a significant linear relationship. This means that changes in the current ratio variable are followed by changes in the return on assets variable.

The influence of the current ratio on return on assets of PT Astra Otoparts Tbk can be determined by carrying out the simple linear regression analysis test above between the current ratio (X) and return on assets (Y). So a regression coefficient of 0.040 is obtained, which means that if the current ratio increases by 1%, there will be an increase in return on assets of 0.040%. And from the coefficient of determination test, the result was 0.045 or 4.5%, meaning that the independent variable, namely the current ratio (X), was able to contribute an influence of 4.5% to the dependent variable, namely return on assets (Y), and the remaining 95.5% influenced by factors outside the model or other factors not studied.

Based on research conducted, the current ratio has a positive and insignificant effect on return on assets at PT Astra Otoparts Tbk, indicating that the relationship between the current ratio and return on assets is directly proportional. The results of the simple linear regression coefficient test show that the current ratio has no significant effect on return on assets so the hypothesis is rejected. The current ratio has a positive effect on return on assets, meaning that PT Astra Otoparts Tbk which has an increase in the current ratio will also result in an increase in return on assets. However, the influence of the current ratio on return on assets is not significant, meaning that the current ratio does not have a big influence on return on assets. This is shown by the results of the low coefficient of determination, namely 4.5%.

Based on the research conducted, it is evident that the current ratio has a positive but not significant influence on the return on assets (ROA) at PT Astra Otoparts Tbk. The relationship between the current ratio and return on assets is directly proportional. The simple linear regression coefficient test results indicate that the current ratio has an insignificant effect on return on assets, leading to the rejection of the hypothesis. The results of this research are in accordance with research conducted by Pane et al. (2021), although an increase in the current ratio leads to an increase in return on assets, the influence of the current ratio on return on assets is not significant, as indicated by the low coefficient of determination of 4.5%.

This finding is consistent with the study by Rambe & Datuk (2021), which also found that the current ratio does not significantly affect return on assets. This suggests that a smaller current ratio leads to lower company profits, as companies incur costs to meet their immediate obligations, resulting

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in reduced profits. Additionally, the study by Kurniawati (2022) further supports the notion that the current ratio has an insignificant influence on return on assets.

Furthermore, the study by Siregar (2022) on PT. ACE Hardware Indonesia Tbk also aligns with the findings, emphasizing the need to analyze the influence of liquidity, solvency, activity, and profitability ratios on return on assets. This supports the comprehensive assessment of financial ratios to understand their impact on return on assets. The synthesis of these previous studies supports the notion that the current ratio may have a positive but insignificant influence on return on assets in various companies and industries. These findings underscore the importance of considering a range of financial ratios and conducting comprehensive analyses to understand their implications for return on assets.

4. CONCLUSIONS AND RECOMMENDATIONS

Based on data analysis and hypothesis testing carried out in this research, it can be seen that the current ratio factor has a positive and insignificant effect on return on assets at PT Astra Otoparts Tbk. This shows that increasing the current ratio makes a positive contribution to increasing return on assets at PT Astra Otoparts Tbk or in other words increasing the current ratio causes return on assets to also increase. However, the current ratio does not have a large or meaningful influence on increasing return on assets.

Based on the results of the analysis that has been carried out, suggestions are proposed that can be taken into consideration by PT Astra Otoparts Tbk in making decisions. 1) PT Astra Otoparts Tbk is expected to further increase the current ratio because it can be seen from the financial data that it tends to decline. Increasing the current ratio can be done by increasing the amount of current assets as well as reducing the amount of the company's current liabilities. 2) Investors who want to expect profits from dividends must be more careful in looking at a company's financial performance which can be seen from the company's annual financial report. One of them can be seen from the level of liquidity (current ratio) and the level of profitability (return on assets). Because the size of the dividend value depends on the size of the net profit obtained by the company and how large the overall cash position it has, 3) It is hoped that this research can be used as a basis for further research, but it is better to add several variables and indicators related to the research so that it is more accurate. able to explain the dependent variable.

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