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The Influence of Current Ratio and Debt to Equity Ratio on Return On Assets In construction and building companies listed on the Indonesia Stock Exchange

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ABSTRACT
This study aims to determine and analyze the effect of the Current Ratio on ReturAn On Assets, to determine and analyze the effect of Debt To Equity Ratio on Return On AsAsets and to determine and analyze the effect of Current Ratio and Debt To Equity Ratio on Return On Asset in Construction and Building Companies Listed on the Indonesia Stock Exchange. The approach used in this research is an associative approach. The population in this study were 18 construction and building companies listed on the Indonesia Stock Exchange. The sampling technique used was purposive sampling, obtained a total sample of 11 companies. The analysis technique used is multiple linear regression, classical assumption test, Hypothesis testing uses the t test to test the partial regression coefficient as well as the F test and determination coefficient of SPSS (Statistic Package the Social Science) software assistance in 2020. It is partially known that the Current Ratio has no significant effect on Return On Asset in Construction and Building Companies listed in Indonesia Stock Exchange (IDX). Partially it is known that the Debt to Equity Ratio has no significant effect on the Return On Assets of Construction and Building Companies listed on the Indonesia Stock Exchange (BEI). Simultaneously it is known that Current Ratio and Debt to Equity Ratio have no significant effect on Return On Assets in construction and building companies listed on the Indonesia Stock Exchange. Partially it is known that the Current Ratio has no significant effect on Return On Assets in construction and building companies listed on the Indonesia Stock Exchange (BEI). Partially it is known that the Debt to Equity Ratio has no significant effect on Return On Assets at Construction and Building Companies listed on the Indonesia Stock Exchange (BEI). Simultaneously it is known that Current Ratio and Debt to Equity Ratio have no significant effect on Return On Assets in construction and building companies listed on the Indonesia Stock Exchange. It is partially known that the Current Ratio has no significant effect on the Return On Assets of Construction and Building Companies listed on the Indonesia Stock Exchange (IDX). Partially it is known that the Debt to Equity Ratio has no significant effect on the Return On Assets of Construction and Building Companies listed on the Indonesia Stock Exchange (BEI). Simultaneously it is known that Current Ratio and Debt to Equity Ratio have no significant effect on Return On Assets in construction and building companies listed on the Indonesia Stock Exchange.

Keywords : Current Ratio, Debt to Equity Ratio and Return On Asset

INTRODUCTION

The construction and building sector is one of the sectors that has an important role in national development, namely in fulfilling the need for facilities and infrastructure to boost Indonesia's economic growth. With this growth, companies can experience increasingly advanced developments in the financial sector and increase profits in the

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company. To measure the company's financial performance how effective it is by using financial ratios. Every company has financial reports that can be used as a source of information for internal and external parties. Financial reports can be said to be healthy if the company can fulfill financial obligations and can carry out operational activities properly (Jufrizen & Sari, 2019).

The main goal of a company is to obtain maximum profit for the survival of the company and to be able to develop the company well. A good company condition is the company's strength to survive and develop in order to achieve the goals that have been set. According to (Kasmir, 2013 p. 104) "financial ratios are an activity of comparing numbers in financial statements by dividing one number by another." The resulting performance can be used as an evaluation of things that need to be done in the future so that management performance can be improved or maintained according to company targets. One type of ratio to measure how effective a company is in generating profits is the profitability ratio. According to (Sujarweni, 2017 p. 65) "Return On Asset is used to measure the company's ability from the capital invested in all assets owned to generate profits". According to (Sudana, 2015 p. 25) states that "return on assets is important for companies to use to evaluate the effectiveness and efficiency of company management in managing all company assets". The greater the amount of Return On Asset, the better the company's financial performance is to get a profit.

Liquidity shows the company's ability to meet its finances that must be fulfilled immediately or the company's ability to pay obligations that are due when they are collected. One of the liquidity ratios used in this study is the current ratio. According to (Sudana, 2015 p. 24) "the current ratio is used by companies to determine the company's ability to pay current debts using current assets owned". The greater this ratio, the more liquid the company will be. According to (Murhadi, 2013, p. 57) "the current ratio is used to measure the company's ability to meet short-term liabilities that will mature within one year". One of the capital structure ratios used in this study is the debt to equity ratio. According to (Julita J, 2012) "The company's capital structure is important for the company, because it is good or bad the capital structure will have a direct influence on the company's financial structure". A company that has a capital structure that is not good, which is a very large debt will give a heavy burden to the company. According to (Kasmir, 2013 p. 157) "states that the debt to equity ratio is the ratio used to assess debt to equity". This ratio is found by comparing all debt to equity. This ratio is useful for knowing the amount of funds provided by the loan (creditors) with the owner of the company.

LITERATURE REVIEW

Return On Asset

Profitability ratio is the ratio used to measure the company's ability to generate profits using the company's sources. Return On Assets (ROA) shows the company's returns or profits resulting from the company's activities that are used to run the company. The greater the profitability ratio, the better it describes the company's high profitability. According to (Fahmi, 2014 p. 83) states that "return on total assets (ROA) is a ratio to see the extent to which the investment made is able to provide benefits as expected. And the investment is actually the same as the invested or placed company assets ". This ratio is

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used to measure the effectiveness of the company as a whole to earn a profit or profit. According to (Sudana, 2015 p. 25) states that "return on total assets (ROA) is the company's ability to use all its assets to generate profit after tax".

Return on assets It is important for management to evaluate the effectiveness and efficiency of company management in managing all company assets. The greater the ROA, the more efficient the use of company assets, or in other words, the same amount of assets can generate even greater profits and vice versa. According to (Arseto & Jufrizen, 2018) states that "Return on Assets is a measure of profitability as well as a measure of the company's effectiveness in generating profits by utilizing fixed assets that are used to generate profits by utilizing fixed assets used for operations". Meanwhile, according to (Kasmir, 2013 p. 201) states that "the return on investment or better known as return on investment (ROI) or return on assets (ROA) is a ratio that shows the results (return) on the total assets used in the company" .

Current Ratio

The liquidity ratio, also known as the working capital ratio, is a ratio used to measure how liquid a company is. In other words, the liquidity ratio is useful for knowing the company's ability to finance and fulfill obligations or debts at maturity. According to (Kasmir, 2013 p. 134) states that “the current ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when they are collected as a whole. In other words, how much current assets are available to cover short-term obligations that are due soon.

Meanwhile, according to (Rambe, et al, 2017 p. 65) states that "the current ratio is a comparison between current assets and current payables ”. This ratio shows how much of each rupiah of its own capital is used as collateral for debt. For the company, the greater this ratio, the more profitable it is, but for the bank the greater this ratio means the greater the risk that will be borne by the company's failure. According to (Hani, 2014 p. 73) explains that "the current ratio is the company's ability to pay debts which must be fulfilled immediately with current assets".

Debt to Equity Ratio

In running a business, determining the capital structure is a challenge for company executives, because with this decision the company will obtain funds at a minimum cost of capital with maximum results. This ratio is calculated by comparing total debt to total equity. According to (Kasmir, 2013 p. 157) states that “debt to equity ratio is a ratio used to assess debt to equity. This ratio is sought by comparing all debt, including current debt, and total equity ”. This ratio is useful for knowing the amount of funds provided by the borrower (creditor) and the owner of the company.

For the company, the greater the ratio, the better, conversely, the lower the ratio, the greater the safety limit for borrowers in the event of a loss or depreciation of asset value. According to (Murhadi, 2013 p. 61) states that "the debt to equity ratio is a ratio that describes the company's ability to manage and pay off its obligations on time". Meanwhile, according to (Sitanggang, 2014 p. 23) states that "the debt to equity ratio is

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the ratio between total debt and total equity in the company which gives an overview of the comparison between total debt and the company's own equity".

METHODS

The approach used in this research is an associative approach. The population in this study were 18 construction and building companies listed on the Indonesia Stock Exchange. The sampling technique used was purposive sampling, obtained a total sample of 11 companies. The analysis technique used is multiple linear regression, classical assumption test, hypothesis testing using the t test to test the partial regression coefficient and the F test and determination coefficient with the help of SPSS 20 software (Statistic Package the Social Science).

RESULTS AND DISCUSSION

RESULT

Normality Test Result

Data normality testing is carried out to see whether the regression model, the dependent and independent variables have a normal distribution or not. The best model should have normal or near normal data distribution.

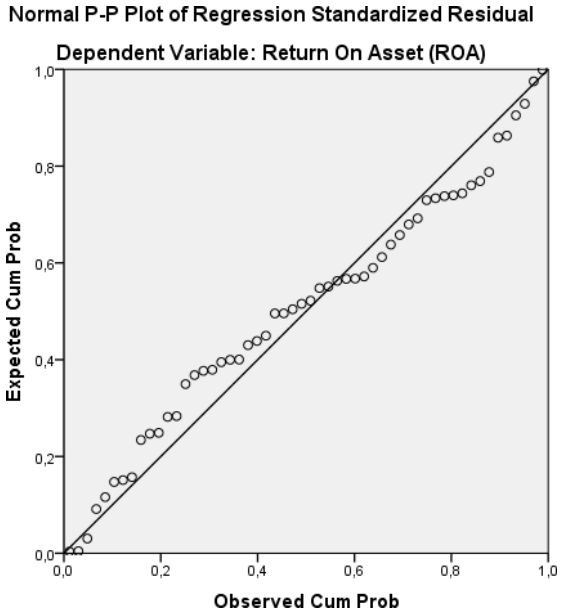

Figure 1. Normal P-Plot Graph

Based on Figure 4.1 above, it shows that the distribution of data points tends to follow the diagonal, so this regression meets the assumption of normality. It can be concluded that the regression model is normally distributed and feasible for analysis. For more details, see the Kolmogorov Smirnov test table below:

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Table 1. Kolmogorov Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardize d Residuals
N		54
Normal Parameters, b	Mean	0E-7
	Std. Deviation	, 64477682
Most Extreme Differences	Absolute	, 106
	Positive	, 097
	Negative	-, 106
Kolmogorov-Smirnov Z		, 782
Asymp. Sig. (2-tailed)		, 574

a. Test distribution is Normal.
b. Calculated from data.

From the Kolmogrov Smirnov test table above, the Kolmogrov Smirnov value is 0.782 and the significance is 0.574. The significance value is greater than 0.05, so the data has a normal distribution.

Multicolinearity Test

This test aims to test whether the regression model found a correlation between the independent variables (independent). A good regression model should have a correlation between the independent variables.

Table 2. Multicolinearity Test Results

Coefficients

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Current Asset (CR)	, 595	1,680
	Debt To Equity Ratio (DER)	, 595	1,680

a. Dependent Variable: Return On Asset (ROA)

Based on the table above, the multicollinearity test results show that the VIF value and tolerance value for each variable are as follows:

a. The tolerance Current Ratio value is 0.595> 0.10 and the VIF value is 1.680 <10, then the Current Ratio variable is declared free of multicollinearity.
b. The tolerance value for Debt to Equity Ratio is 0.595> 0.10 and the VIF value is 1.680 <10, then the Debt to Equity Ratio variable is declared free of multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test was carried out to determine whether in a regression

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model there was an inequality of variants from the residuals of one observation to another. To determine whether or not heteroscedasticity occurred in the regression model of this study, the analysis was carried out using an informal method.

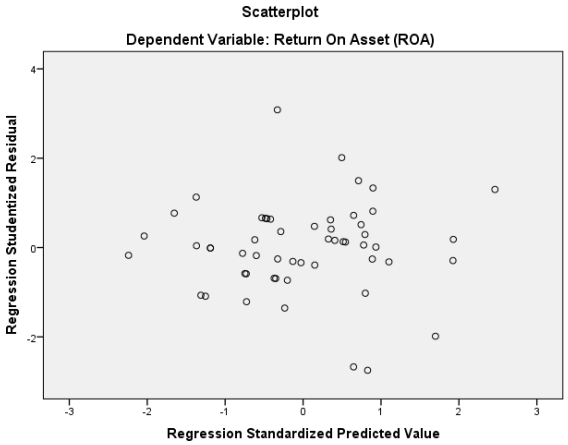

Figure 2. Heteroscedasticity Test Results

Based on the image above, the scatterplot chart above shows that the dots are randomly distributed and spread either above or below the number 0 on the Y axis, and do not form a certain pattern. It can be concluded that there is no heteroscedasticity in the regression model.

Multiple linear regression

Multiple linear regression analysis is used to determine the causal relationship between the independent variables and the dependent variable. The following are the results of the multiple linear regression test as follows:

Table 3. Multiple Linear Regression

Coefficients

Model		Unstandardized Coefficients		Standardiz ed Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3,086	, 596		-5,174	, 000
	Current Asset (CR)	, 187	, 282	, 116	, 664	, 510
	Debt To Equity Ratio (DER)	-, 105	, 098	-, 186	-1,066	, 292

a. Dependent Variable: Return On Asset (ROA)

Processing From the table above, it is known the values as follows:

a constant = -3,086
Current Ratio = 0.187
Debt to Equity Ratio = -0,105

These results are entered into the multiple linear regression equation so that the

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following equation is known:

$$\mathbf{Y = -3.086 + 0.187\ X1 - 0.105\ X2}$$

1) The value of a = -3.086 with the direction of the negative relationship shows that if the independent variables, namely the current ratio (X1) and the debt to equity ratio (X2) are considered not constant, the Return on Assets (Y) has decreased by -3.086 or by 308.6% .
2) The regression coefficient value X1 is 0.187 with a positive direction indicating that if the current ratio does not increase or decrease it will result in a stable Return on Assets (ROA) of 0.187 or 18.7%, assuming that the other independent variables are constant.
3) The regression coefficient X2 is -0.105 with a negative relationship, indicating that any increase in debt to equity ratio will be followed by a decrease in Return on Assets (ROA) of -0.105 or -10.5%. assuming that the other independent variables of the regression model are considered constant.

Hypothesis Testing t-est (Partial Test)

The t test is used in this study to determine the ability of each independent variable to influence the dependent variable. Another reason for the t test is to test whether the independent variable (X) individually has a significant relationship or not to the dependent variable (Y).

For the simplification of the t statistical test above, the author uses SPSS version 20.0 data processing, so the t test results can be obtained as follows:

Table 4. Partial Test Results (t-test)

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3,086	, 596		-5,174	, 000
	Current Asset (CR)	, 187	, 282	, 116	, 664	, 510
	Debt To Equity Ratio (DER)	-, 105	, 098	-, 186	-1,066	, 292

a. Dependent Variable: Return On Asset (ROA)

The Effect of Current Ratio on Return On Assets

Based on the partial test results, the effect of Current Ratio on Return On Assets is obtained tcount 0.664 <ttable 2.006 and has a significant number 0.510> 0.05. This indicates that H0 is accepted (Ha is rejected). This shows that partially there is no significant effect of Current Ratio on Return On Assets. This means that the increasing Current Ratio is followed by a decrease in the return on assets at Construction and Building Companies listed on the Indonesia Stock Exchange (IDX).

The Effect of Debt to Equity Ratio on Return On Assets

Based on the partial test results, the effect of Debt to Equity Ratio on Return On Assets is obtained tcount -1.066 <ttable 2.006 and has a significant number of 0.292>

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0.05. This indicates that H0 is accepted (Ha is rejected). This shows that partially there is no significant effect of Debt to Equity Ratio on Return On Assets. This means that the increase in Debt to Equity Ratio is followed by a decrease in return on assets at Construction and Building Companies listed on the Indonesia Stock Exchange (IDX).

F Test (Simultaneous Test)

The F test is used to see the simultaneous relationship between the current ratio and *debt to equiy ratio*to return on assets.

Table 5. Simultaneous Significance Test (Test F)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1,798	2	, 899	2,081	,135[b]
	Residual	22,034	51	, 432		
	Total	23,832	53			

a. Dependent Variable: Return On Asset (ROA)
b. Predictors: (Constant), Debt To Equity Ratio (DER), Current Asset (CR)

Based on the simultaneous test results, the effect of Current Ratio and Debt to Equity Ratio on Return On Assets obtained Fcount 2.081 <Ftable 3.18 and has a significant number 0.135> 0.05 means that H0 is accepted, so it can be concluded that Current *Ratio* and Debt to Equity Ratio has no significant effect on Return On Assets in construction and building companies listed on the Indonesia Stock Exchange.

Coefficient of Determination (R-Square)

The coefficient of determination serves to determine the percentage of the influence of the independent and dependent variables by squaring the found coefficients. In use, the coefficient of determination is expressed as a percentage (%).

Table 6. Coefficient of Determination (R-Square) Model Summary b

Model Summary b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	, 275a	, 075	, 039	, 65730	2,016

a. Predictors: (Constant), Debt To Equity Ratio (DER), Current Asset (CR)
b. Dependent Variable: Return On Asset (ROA)

In the table above, it can be seen that the results of the regression analysis as a whole show an R value of 0.075 indicating that the correlation or relationship between Current Ratio and Debt to Equity Ratio to Return On Assets has a low level of relationship, namely:

D = R2 x 100%
D = 0.075x 100% D = 7.5%

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DISCUSSION

The Effect of Current Ratio on Return On Assets

The effect of liquidity on profitability, which shows the company's ability to finance or fulfill obligations or debts when they mature when they are billed in their entirety. Based on the research results obtained regarding the effect of Current Ratio on Return on Assets, it is obtained tcount 0.664 <ttable 2.006 and has a significant number 0.510> 0.05. This indicates that H0 is accepted (Ha is rejected). This shows that partially there is no significant effect of Current Ratio on Return On Assets. This means that the increase in the Current Ratio is followed by a decrease in the Return on Assets of Construction and Building Companies listed on the Indonesia Stock Exchange (IDX).

The results of this study support the research conducted by (Fahmi, 2014) which states that "for the manager of the company having a high current ratio is considered good, even for creditors it is considered that the company is in a strong state. However, for shareholders this is considered bad, in the sense that company managers do not use the Current Ratio properly and effectively ". *Current Ratio* can affect profitability if the company is able to maintain liquidity stability, not too low and not too high. If the company's liquidity is too low, creditors are reluctant to provide loans because they think the company is not capable of paying its current obligations. However, if the company's liquidity is too high it is also considered bad because it indicates the presence of accumulated cash, large number of uncollectible receivables, stockpiling of inventory, and so on.

The results of this study are in line with other research, which states that the value of the current ratio has an effect on but not significant to the return on assets at PT. Astra International, Tbk., (Wartono, 2018). The results also concluded that the current ratio variable does not have a significant effect on return on assets in manufacturing companies on the Indonesia Stock Exchange. In addition, the results of other studies also conclude that the current ratio has no partial effect on return on assets in property and real estate companies listed on the Indonesia Stock Exchange for the period 2012-2015. Meanwhile, the results of this study are not in accordance with other studies according to (Muslih M, 2019), it is explained that there is a significant influence between the Liquidity variable (Current Ratio) on Profitability (Return On Asset) in pharmaceutical companies listed on the Indonesia Stock Exchange in the 2012- period. 2016.

Effect of Debt To Equity Ratio on Return On Assets

Based on the research results obtained regarding the effect of Debt To Equity Ratio on Return On Assets, it is obtained tcount -1.066 <ttable 2.006 and has a significant number of 0.292> 0.05. This indicates that H0 is accepted (Ha is rejected). This shows that partially there is no significant effect of Debt to Equity Ratio on Return On Assets. This means that the increase in Debt to Equity Ratio is followed by a decrease in return on assets at Construction and Building Companies listed on the Indonesia Stock Exchange (IDX). The results of this study support previous research by (Jufrizen J et al., 2019) that if the Debt To Equity Ratio increases, the Return On Assets will decrease. This is due to the payment of costs arising from debt or loans, thereby reducing company profits. Decreasing company profit causes the value of Return On Assets to be low. The size of the company's debt does not affect

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profits because the company is able to generate profits with high sales.

So that the debt to equity value does not increase, the company must maintain stability in the use of its capital so that the company does not need to get too much funding from creditors. According to (Fahmi, 2014, p. 75) "The company should balance how much debt is worth taking and from which sources can be used to pay debts". If the company has a larger debt, then the company has an obligation that must be borne by the company to pay off its debt, so that the level of profit the company receives will be partially set aside for debt payments and interest in the company's cash flow statement, which means it will reduce the net profit earned by the company. This research is also in line with the research conducted (Jufrizen J et al., 2019) which states that partially the Debt Equity Ratio does not have a significant effect on Return On Assets. In addition, according to (Julita J, 2010) states that Debt to Equity has no effect on profitability. Meanwhile, according to (Laela & Hendratno, 2019) states that partially the DER variable has no significant effect on ROA in the Automotive and Component sub-sector companies listed on the IDX for the 2013-2017 period.

The Influence of Current Ratio and Debt To Equity Ratio on Return On Assets

Based on the simultaneous test results, the effect of Current Ratio and Debt To Equity Ratio on Return On Assets is obtained Fcount 2.081 <Ftable 3.18 and has a significant number 0.135> 0.05 means that H0 is accepted, so it can be concluded that Current*Ratio* and Debt to Equity Ratio has no significant effect on Return On Assets in construction and building companies listed on the Indonesia Stock Exchange.

Companies need to maintain stability between the values of Current Ratio, Debt to Equity Ratio in increasing Return On Assets. This is done so that the company's profitability can increase every year. Companies also need to reduce borrowing funds from creditors and need to manage the use of assets properly so that no value is wasted. Research on the effect of Current Ratio and Debt To Equity Ratio on Return On Assets has been widely conducted. Based on the results of research conducted (Wartono, 2018) that based on the results of the study, the F value was obtained at 0.994 with a significance level of 0.417. Because the level of significance is greater than 0.05, it can be said that the H3 hypothesis is rejected, namely Current ratio, debt to equity ratio have a positive but insignificant effect on Return on assets.

CONCLUSION

Based on the results of the research and discussion that has been stated previously, the following conclusions can be drawn:

Partially it is known that Current Ratio has no significant effect on Return On Assets. This means that the increase in the Current Ratio is followed by a decrease in the Return on Assets of Construction and Building Companies listed on the Indonesia Stock Exchange (IDX). Partially it is known that the Debt to Equity Ratio has no significant effect on Return On Asses. This means that the increase in Debt to Equity Ratio is followed by a decrease in the Return on Assets of Construction and Building Companies listed on the Indonesia Stock Exchange (IDX). Simultaneously it is known that Current Ratio and Debt to Equity Ratio have no significant effect on Return On Assets in

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construction and building companies listed on the Indonesia Stock Exchange.

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