

The Effect of Current Ratio and ROA on Total Assets in the Transportation and Logistic Sector Listed on the IDX for the 2021-2023 Period

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ABSTRACT

This study discusses the Effect of Current Ratio (CR) and Return On Asset (ROA) on Total Assets in Transportation and Logistics sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. This type of research is included in quantitative research with a cause and effect approach. The research sample amounted to 12 companies in the Transportation and Logistics sector listed on the IDX. The data used is secondary data in the form of the company's annual financial statements. The results of the study show that the Current Ratio has an effect on Total Assets in companies in the Transportation and Logistics sector. This indicates that the company's ability to meet its short-term obligations has a significant impact on the company's asset accumulation. Furthermore, Return On Asset also affects the Total Assets of companies in the Transportation and Logistics sector, showing that the company's efficiency in generating profits from its assets also affects the size of total assets.

Keywords: Current Ratio, Return On Asset, Total Assets, Transportation and Logistics, Indonesia Stock Exchange.

1. INTRODUCTION

Total Assets are closely related to the size of the company. The manager carefully plans and manages the sales strategy to achieve the specified sales goals by acquiring the desired amount of assets. The benefit of management control is to ensure that an organization's business plan is carried out effectively and efficiently (Ariyanto, 2018).

Return on Assets is a ratio that shows the results of a company to the total assets used. In other words, an increased ratio shows optimal company performance, because the company is considered to be better able when managing and utilizing its assets efficiently to obtain profits. (Kasmir, 2015). High earnings have the potential to have an effect on the company's positive outlook, thus encouraging increased investor interest in stocks. The increase in demand for these shares has an impact on the increase in the value of the company (Halimah and Komariah, 2015). The rate of return on capital will be higher if the company's performance is higher which is assessed by investors using funds invested in the company.

Current Ratio is included in the category of liquidity ratios that are used to assess the company's capabilities in fulfilling its short-term obligations in a timely manner. With the increase in the value of the Current Ratio, the possibility that the company will not be able to meet its obligations will decrease, and the level of risk that the company must bear will also decrease. This reduction in risk can reduce uncertainty for investors, but on the other hand it also reflects the existence of funds that are not used optimally, which ultimately has

an impact on a decrease in the company's profitability level and causes (ROA) to be lower. However, some studies show that this is not the case. A study conducted by Utama and Muid on manufacturing companies found that CR has a positive and significant effect on ROA. Similar results were revealed by Herliana in her study, a coal mining sector company, where CR was proven to have a positive and significant effect on ROA. However, there are also a number of other studies that show that CR does not affect ROA.

The smooth flow of transportation and logistics directly affects the smooth flow of goods and services, and ultimately supports national economic growth. The industry continues to grow rapidly in response to technological developments and social needs. This raises several interesting questions and study opportunities, including technological disruptions, environmental issues, and supply chain optimization. Studying this field opens up the possibility of combining various disciplines, such as engineering, economics, business administration, social sciences, and even law. This allows for interdisciplinary and informative studies. Diverse data and information about the transportation and logistics sector is available from a variety of sources, including governments, non-governmental organizations, and the business world. This makes study and analysis easier. Choosing this field as a topic of study can help solve current problems and positively impact the exciting initial steps towards building a career in this dynamic and opportunity-rich field.

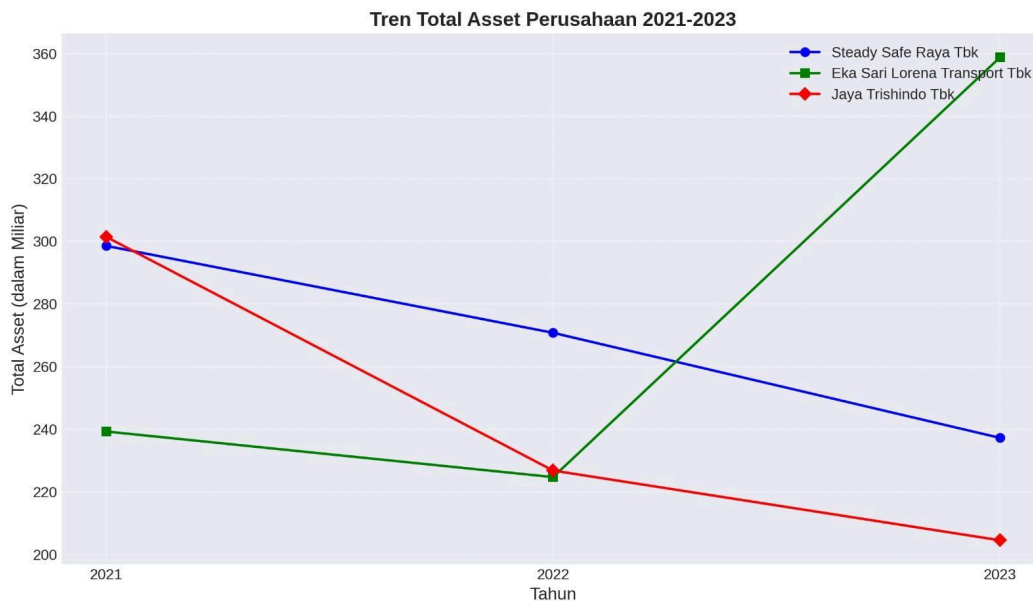


Figure 1. Total Assets Trend of Steady Safe Tbk Company

It can be seen that the Total Assets of Steady Safe Tbk Company decreased in 2021, 2021 to 2023.

The decline in total assets in Steady Safe Tbk and Jaya Trishindo Tbk, especially those that occurred continuously from 2021 to 2023, raises several important questions that underlie the need for further study. A decrease in assets due to fundamental problems caused by a decrease in the number of passengers/goods transported, fierce competition, changes in

consumer preferences (e.g. switching to online transportation), or a decline in economic activity. For Steady Safe, which is engaged in taxis, it competes with online transportation which results in selling assets such as buses, trucks, property to cover losses, pay off debts, or restructure. This directly reduces total assets and operating expenses, which leads to losses, and reduces retained earnings as well as impacts the value of assets.

The increase in total assets in Eka Sari Lorena Transport Tbk is due to the Company increasing revenue and expenditure controls, such as creating a cashless payment method system for tickets and utilizing online sales and collaborating with partners such as Traveloka and Redbus.

Based on the above problem, I as a researcher am interested in conducting a study entitled "The Influence of CR and ROA on Total Aet in Transport and Logistics Companies in Indonesia".

2. LITERATURE REVIEW

2.1 Return of Assets Understanding

Fahmi (2016) emphasized that ROA is a ratio indicator used to assess the extent to which the investment carried out is able to generate profits in accordance with expectations. Meanwhile, Harahap (2018) also stated that ROA represents the efficiency of asset circulation obtained through sales volume, where the high value of ROA is an indicator of performance superiority because assets are able to be quickly converted into profits. As expressed by Tandelilin (2010:372), ROA is a profitability metric that illustrates the extent to which assets controlled by business entities are able to be mobilized to generate profits.

Asset Return Indicator

$$\text{Return On Asset} = \frac{\text{laba bersih}}{\text{total asset}} \times 100\%$$

2.2 Current Ratio Understanding

Kasmir (2016) explained that the use of the current ratio is to assess the extent to which the company has the capability to fulfill its short-term obligations as a whole. Meanwhile, Horne and Wachowicz (2007) revealed that this ratio describes the capacity of a company to settle its current obligations by utilizing its current assets. Annisa and Chabachib (2017) stated that a high level of current ratio (CR) reflects adequate cash availability, which ultimately indicates a good level of company liquidity. This condition is able to increase investor confidence, strengthen the company's image in the eyes of stakeholders, and has the potential to have a positive impact on the company's value.

Current Ratio Indicator

$$\text{Current Ratio} = \frac{\text{asset lancar}}{\text{liabilitas lancar}}$$

2.3 Definition of Total Assets

According to Kieso, Weygandt, and Warfield (2018): Total assets are defined as the accumulation of all economic resources controlled by an entity, the use of which is projected to generate economic benefits in the future period of time. Meanwhile, according to Ross, Westerfield, and Jordan (2019): is the total number of company resources, whether tangible or not, that have economic value and can be reliably measured. According to Subramanyam (2017): Total assets are the total sum of all economic resources that are controlled by the entity as the acquisition of past transactions, with the hope of being able to generate an inflow of economic benefits to the entity in the future.

Total Assets Indicator

$$\text{Total Aset} = \text{total kewajiban} + \text{ekuitas}$$

2.4 Theory of The Influence of ROA on Total Assets

Operational Efficiency Theory (Brigham and Houston, 2019): According to this theory, the high ROA proves that the company is able to use its assets efficiently to make a profit. This can encourage companies to increase their total assets, as they believe they can manage additional assets well to generate greater profits. Kasmir (2019) argues that an increase in ROA reflects good management performance in managing assets. This can attract investors and creditors, thus allowing the company to obtain funding for asset expansion. Hery (2019) stated that a high ROA indicates that a company is able to optimize the use of its assets. This can encourage companies to invest in additional productive assets.

2.5 Theory of The Influence of Current Ratio on Total Assets

Dr. Maria Widyastuti (2019) according to Dr. Widyastuti, the high current ratio is able to indicate less efficient current asset management, which in turn can affect the company's total assets. An excessive increase in the current ratio may indicate the existence of idle funds that should be invested to increase total productive assets. Prof. Bambang Riyanto (2020) Prof. Riyanto argues that the current ratio has a positive relationship with total assets. He stated that the increase in the current ratio generally reflects an increase in current assets, which directly contributes to the increase in the company's total assets. Dr. Suad Husnan (2021) Dr. Husnan stated that the influence of the current ratio on total assets is dynamic and depends on industry conditions and company strategy. In some cases, an increase in the current ratio may lead to an increase in total assets, while in other cases it may indicate inefficiencies in working capital management.

3. METHODS

3.1 Study Method

A descriptive study method is a study method that analyzes and describes the results of a study on a study subject within a certain period of time. According to Sugiyono (2013):

13), the quantitative study method refers to the approach used to study a certain population or sample based on positivism. Data analysis in this approach is statistical or quantitative where the purpose is to test the hypothesis that has been formulated previously.

In this study, a quantitative descriptive method was used where the use of study data was numerical and used to find out how the relationship and influence between variables either partially or simultaneously was used.

3.2 Population and Sample

The number of transportation and logistics sectors in this population is 36 companies. The sampling method in this study is based on considerations and criteria according to the researcher's stipulation.

Table 1. Sample Selection Table

No	Information	Sum
1	Transport and logistics sectors that have gone public	36
2	The number of transportation and logistics sectors that did not go public in 2019-2023	-12
3	The number of transportation and logistics sectors that suffered losses in 2019-2023	-12
Number of study samples		12
Number of Periods		3
Number of Observations		36

3.3 Data Collection Techniques

Data collection in this study is carried out through a documentation study, namely by collecting financial reports of the transportation and logistics sectors that have been audited and obtained through the official website of the Indonesia Stock Exchange (IDX).

3.4 Data Types and Sources

The data source in this study is secondary data obtained from the www.idx.co.id site into the form.

4. RESULTS AND DISCUSSION

4.1 Indonesia Stock Exchange Overview

The development of the transportation and logistics economy in Indonesia shows rapid progress. Of course, it can be seen from the number of companies listed on the Indonesia Stock Exchange (IDX) that experience a surge every year, reflecting the growth of this sector. The transportation and logistics sectors play an important role in supporting the

national economy, becoming one of the main drivers in increasing their contribution to the Gross Domestic Product (GDP).

Companies in the transportation and logistics sectors as public companies are required to have high transparency values. They are required to report financial statements in a timely manner and audited, ensuring that the information provided to shareholders and the public is accurate and trustworthy.

4.2 Data Description

Table 2. Statistics Descriptive

	N	Min.	Max.	Mean	Hours of deviation
Total Current Assets	36	1366505.00	1545235102845.00	194406567043.5278	370578580133.89110
Total Current Liabilities	36	565041.00	8578183745370.00	817299048612.5555	2113860660308.94340
Current Ratio	36	.03	3.29	1.3384	.99312
LENGTH	36	.00	4.34	.2201	.71505
TOTAL ASSETS	36	5.14	597.89	192.5004	159.99610
Valid N (listwise)	36				

Source: Data Processed 2024

Based on Table 2, the min value of the max, mean, and standard deviation of the dependent variable to the independent variable with the following details:

- Variable *Current Ratio* with a mean value of 0.03 or max of 3.29 and an average (*mean*) of 1.3384 with std, 0.99312 in the Transport and Logistics sector for the 2021-2023 period.
- The *Return On Assets variable* has a mean value of 0.00 and a max value of 4.34 and an average value (*mean*) of 0.2201 with std, 0.71505 in the Transport and Logistics sector for the 2021-2023 period.
- The Total asset variable has a mean value of 5.14 and a max value of 597.89 as well as a mean of 192.5004 with std, 159.99610 in the Transport and Logistics sector for the 2021-2023 period.

4.3 Classic Assumption Test

4.3.1 Normality Test

There are ways to detect whether residual is normally distributed or not, namely:

Test Graph

The method that is considered the simplest to evaluate the normality of residues is to observe the display of histogram graphs that show comparisons between the observed data and distributions that are close to the normal form of distribution.

Table 3. Source: Data processed, 2024

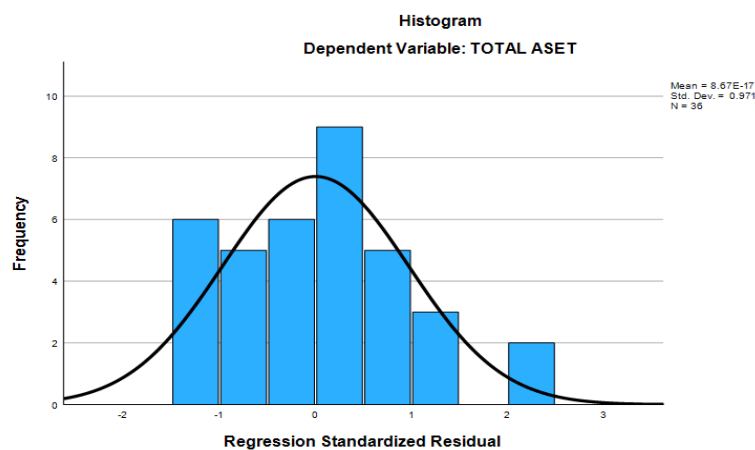


Figure 2. Histogram Normality Test

The histogram visualization in Figure 2 shows a pattern of real data flowing in a balanced manner without deviation to the left or right, indicating that the data distribution follows normal characteristics.

Table 4. Source: Study Results, 2024 (Data processed)

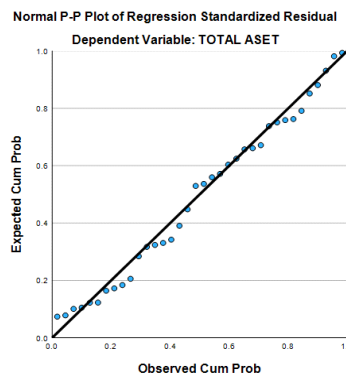


Figure 3. Normality Test P-P Plot

Figure 3 it can be seen that the P-P Plot Normality Graph shows the distribution of each point that is around the diagonal line, with the majority of the distribution approaching that line, indicating that the data follows its distribution normally.

4.3.2 Statistical Test

Statistical normality of the data can be assessed through the Kolmogorov-Smirnov (K-S) non-parametric test, with the following criteria:

Sig. > 0.05, indicates that the data is distributed normally.

Sig. < 0.05, means that the data is not distributed normally.

The following is a normality test using K-S.

Table 5. Kolmogorov Smirnov Normality Test

One-Sample Kolmogorov-Smirnov Lyrics

		Unstandardized Residual
N		36
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	153.54926013
Most Extreme Differences	Absolute	.079
	Positive	.079
	Negative	-.068
Test Statistic		.079
Asymp. Sig. (2-tailed) ^c		.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.	.821
	99% Confidence Interval Lower Bound	.811
	Upper Bound	.831
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Study Results, 2024 (Data Processed)

Table 5 shows the gain from normality through the use of the K-S test shows sig. 0.200 > 0.05. So, the K-S test results show that the data is distributed normally.

4.3.3 Multicollinearity Test

This phenomenon is also reflected in both the tolerance value and the VIF, where the low tolerance value is inversely proportional to the high VIF (because the VIF is the inverse of the tolerance). The multicollinearity indicator is characterized by a tolerance value of > 0.10 or a VIF value of < 10. The results of the analysis:

Table 6. Multicollinearity Test

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Current Ratio	.988	1.013
	ROA	.988	1.013
a. Dependent Variable: TOTAL ASET			

Source: Study Results, 2024 (Data Processed)

Table 6 shows that the tolerance value of CR is $0.988 > 0.10$, ROA $0.988 > 0.1$, while VIF CR is $1.013 < 10$, ROA $1.013 < 10$. So in the multicollinearity test, there is no correlation between independents.

4.3.4 Autocorrelation Test

The autocorrelation test is used to determine whether or not there is an interrelationship between the members of the sample that is sorted based on time, which results in the model regression cannot be used as an estimator of the *Effective Tax Rate* or the value of the free variable.

Table 7. Model Summary

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	.281 ^a	.079	.023	158.13383	2.327

a. Predictors: (Constant), ROA, Current Ratio

b. Dependent Variable: TOTAL ASSET

As shown in Table 7, it is shown that the DW value is 2,327. The test method is $du < dw < 4 - du$. The values of dl and du in this study through the use of the number of 2 variables and study samples, which are a total of 36, then the values of $dl = 1.35$ or $du = 1.58$. The measurement was $du < dw < 4 - du$ means $1.58 < 2.327 < 2.42$ so it was found that the conclusion did not occur with the autocorrelation with positive or negative in this study.

4.3.5 Heteroscedasticity Test

Scatter Plots

Table 8. Source: Study Results, 2024

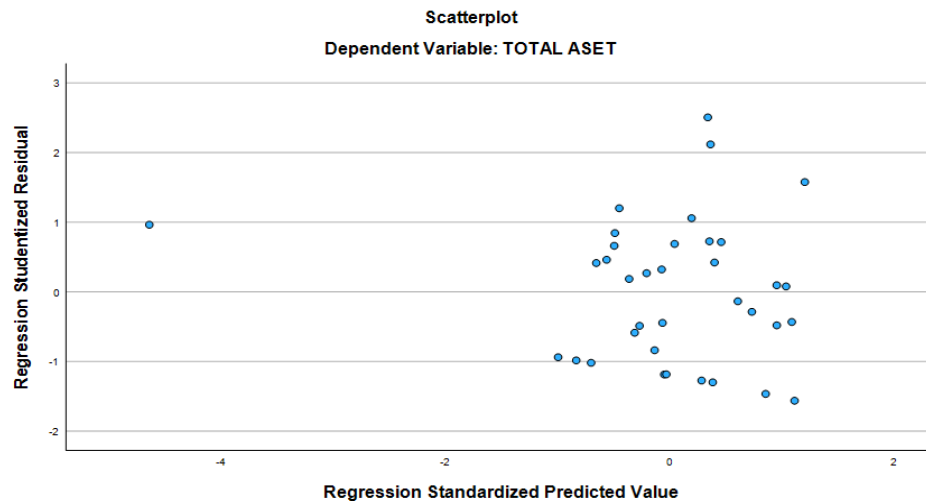


Figure 4. Scatter Plot Graphics

Based on the results of the scatterplot chart observations, each point appears to be randomly scattered above or below the Y axis at zero (0), without showing a specific pattern or concentration in one area. From the distribution pattern, it was concluded that the regression model does not indicate that there are symptoms of heteroscedasticity.

The existence of heteroscedasticity is known through the value of significance probability. If the value exceeds the significance level of 5%, then it is concluded that the regression model does not contain heteroscedasticity.

Table 9. Glacier Test

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	124.159	25.877		4.798 <.001
	Current Ratio	4.111	15.135	.046	.272 .788
	ROA	-24.812	21.021	-.202	-1.180 .246
a. Dependent Variable: ABRESID					

Source: Study Results, 2024 (Data processed)

Table 9, above, the sig. value of the CR variable is $0.788 > 0.05$ the ROA variable is $0.246 > 0.05$. By looking at the validity of the Sig. Total Assets value which > 0.05 , it is concluded that the model does not experience heteroscedasticity problems.

4.4 Study Data Analysis Results

4.4.1 Study Model

The use of hypothesis tests in this study is through the use of multiple linear regression analysis. The formula is:

$$Y = a + B_1X_1 + B_2X_2 + e$$

The regression model used is:

Table 10. Multiple Linear Regression Analysis Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	168.374	46.307		3.636	<.001
	Current Ratio	25.874	27.084	.161	.955	.346
	ROA	-47.736	37.617	-.213	-1.269	.213

Dependent Variable: TOTAL ASSET

Source: Study Results, 2024 (Data processed)

Based on the results of the analysis in Table 10, the equations used are as follows:

$$\text{TOTAL ASSETS} = 168.374 + 25.874 \text{ Current Ratio} - 47.736 \text{ ROA}$$

The regression equation means that:

Value of the coefficient α 168,374 statistically, if all independents are at point 0, then the estimated value of dependents is at 168,374.

The CR variable has a coefficient regression of 25,874 which shows that there is a positive effect between the CR XI variable on Total Assets.

The ROA variable has a coop. regression of -47,736 which shows that there is a negative effect between the ROA variable (X2) on Total Assets.

4.4.2 Hypothesis Determination Coefficient

Table 11. Determination Coefficient Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.281 ^a	.079	.023	158.13383
a. Predictors: (Constant), ROA, Current Ratio				
b. Dependent Variable: TOTAL ASSET				

Source: Study Results, 2024 (Data processed)

Looking at table 11 above, it is found that the value of R Square (R²) The value of the determination coefficient obtained is 0.079 or equivalent to 79%, which indicates that 79% of the variability of Total Assets can be explained by changes in independent variables, while the remaining 21% comes from other factors that are not covered in this study.

4.4.3 Simultaneous Hypothesis Testing (F Test)

The F statistical test usually shows whether all the independent variables in the model have a simultaneous effect on the dependent variable.

Table 12. Simultaneous Test (Uji F)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	70748.203	2	35374.102	1.415	.257 ^b
	Residual	825208.135	33	25006.307		
	Total	895956.338	35			

a. Dependent Variable: TOTAL ASSET

b. Predictors: (Constant), ROA, Current Ratio

Source: Study Results, 2024 (Data processed)

Table 12 shows that the degree of freedom I (df1) is the result of $k - 1 = 2 - 1 = 1$, while df2 is calculated from $n - k - 1 = 36 - 2 - 1 = 33$. With sig. 0.05, obtained F value tab. 4.14. Since the F value, which is obtained $< F$ table, it can be concluded that CR and ROA simultaneously do not have a significant effect on Total Assets.

4.4.4 Partial Hypothesis Testing (t-test)

The use of the t-test to find out whether there is or is otherwise a meaningful relationship (sig.) between independent variables partially in dependent variables.

Table 13. Partial Hypothesis Test

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	
1	(Constant)	3.506	.578		6.070
	LN_X1	.412	.201	.332	2.050
	LN_X2	-.443	.201	-.357	-2.200
a. Dependent Variable: LN_Y					

Source: Study Results, 2024 (Data processed)

Coefficients of Table 13

Value t_{tab} with prob. 0.05 at $df = 36 - 2 = 34$ i.e. 1.690. So the hypothesis test is partially obtained as follows:

1. Table 13 shows that the *CR* variable has a value of 2.050 while t_{tab} is 1.690 with a sig. 0.049 so it is concluded that the $t_{hit} > t_{tab}$ is $2.050 > 1.690$ and $sig\ 0.049 < 0.05$ then the decision H_0 is rejected or H_a is accepted, that the *CR* variable has a significant influence partially on Total Assets.
2. Table 13 above shows that the *ROA* variable has a value of -2,200 $> t_{tab}$ and the value of $sig < 0.05$, then H_0 is rejected or accepted (H_a). This means that the *ROA* variable is proven to have a significant effect partially on Total Assets.

4.5 Discussion

4.5.1 The Effect of Current Ratio on Total Assets

The results of this study reveal that *the Current Ratio* has a significant partial effect on the Total Assets of companies in the IDX Transport and Logistics sectors in 2021-2023.

This is supported by Prof. Bambang Riyanto (2020) who argues that the Current Ratio has a positive relationship with total assets. He stated that the increase in the Current Ratio generally reflects an increase in current assets, which directly contributes to the increase in the Company's total assets.

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

The results of this study show that *ROA* has a partial effect on the Total Assets of companies in the Transport and Logistics sectors listed on the IDX in 2021-2023.

This is supported by Kasmir (2019) arguing that *ROA* has a positive effect on total assets, because the increased *ROA* reflects good management performance in managing assets. This can attract investors and creditors, thus allowing the company to obtain funding.

5. CONCLUSION

Based on the results of the study, the following conclusions were found:

The Current Ratio has a partial effect on the Total Assets of companies in the Transport and Logistics sectors listed on the IDX in 2021-2023. *Return On Assets* has a partial effect on Total Assets. Furthermore, neither CR nor ROA have a partial influence on Total.

Based on the results of the study that the author has proposed, the suggestions that the author can make are as follows:

For the next researcher, it is better to conduct a study using other variables that affect the Total Assets. For the next researcher, it is better to conduct a study through the use of Transportation and Logistics services more widely. For Universitas Prima Indonesia, the results of this study can be used as a reference for the next study with a more in-depth study.

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