CORRELATION OF CURRENT RATIO (CR), DEBT TO EQUITY RATIO (DER) AND TOTAL ASSET TURNOVER (TATO) TO RETURN ON ASSETS (ROA) AT PT CISADANE SAWIT RAYA TBK PERIOD 2019-2023

Harahap Adrie Fachrezi[1], Maidalena[2]

Fakultas Ekonomi Bisnis dan Islam, Universitas Islam Negeri Sumatera Utara, Medan, Indonesia

E-mail: adriefachreziharahap@gmail.com[1], maidalena@uinsu.ac.id[2]

Abstract

This study aims to investigate how Return on Assets (ROA) of PT Cisadane Sawit Raya Tbk is affected by Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO) during 2019–2023. Quantitative method with associative approach is used. The relationship between variables is evaluated through multiple linear regression analysis. According to the partial test results (t-test), CR, DER, and TATO have a positive and significant impact on ROA, indicating that liquidity management, capital structure, and asset utilization efficiency play an important role in increasing the company's profitability. The simultaneous test results (F-test) show that CR, DER, and TATO simultaneously significantly affect ROA, showing that the combination of the three variables has a strong contribution to the company's profitability. From the perspective of agency theory, these results reflect that management has acted in accordance with the interests of the owners by optimizing the management of assets, capital, and debt to increase financial performance.

Keywords: *Current Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Assets*

INTRODUCTION

Performance assessment plays a vital role in ensuring stability and driving long-term growth for businesses like PT Cisadane Sawit Raya Tbk in the palm oil industry sector, where competition is fierce. Key financial indicators such as Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Assets (ROA) are commonly used to measure a company's well-being and profitability. In addition, Total Asset Turnover (TATO) is used as an indicator to assess a company's efficiency in utilizing its assets to generate revenue. PT Cisadane Sawit Raya Tbk must navigate the challenges of asset, liability and operational efficiency management effectively to increase profitability and deliver optimal value to its shareholders.

Due to their comparable practices in the palm oil industry, a significant part of the Indonesian economy, PT Cisadane Sawit Raya Tbk was selected for this study. The availability of consistent financial statements during the period 2019–2023 provides an adequate data base to analyze the relationship between CR, DER, and TATO to ROA. This analysis aims to assess the company's efficiency in the use of assets, capital structure, and liquidity that affect profitability. In addition, the fluctuations in its financial performance offer an opportunity to understand the impact of asset management, liabilities and operational efficiency on the company's profitability.

Rismanty (2022) stated that liquidity and solvency as assessed by the Current Ratio (CR) and Debt to Equity Ratio (DER) must be managed to ensure the smooth operation of the company. CR shows whether the company has enough current assets to meet its short-term commitments, while DER shows how much debt is used relative to equity. Corporations must monitor both of these ratios to optimize their finances and minimize financial risks that can disrupt operations. The Total Asset Turnover (TATO) ratio describes the mobility of assets based on sales results, according to Chandra (2020). TATO describes the capital invested in all revolving assets and income-generating funds. For successful asset use, a higher ratio means that the organization can recycle its assets faster to create profits and sales. TATO development can increase sales intensity with the same assets.

According to Firmansyah (2021) Profitability is an indicator of company performance that reflects the ability to generate profits effectively and efficiently. A high level of profitability can attract investors and encourage business expansion, while the inability to make a profit can lead to investment withdrawals. Return on Assets (ROA)

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measures the use of a company's assets to generate revenue. ROA is important because higher profits indicate better financial performance. Based on data analysis conducted during the period 2019-2023, CR shows an increasing trend during the study period. This trend reflects the company's efforts to manage its liquidity to remain stable and support operational sustainability. However, the fluctuations that occur also indicate the need for attention to the efficiency of asset use so that there is no accumulation of unproductive current assets. Meanwhile, the DER section shows a decreasing trend during the study period. This trend reflects the company's efforts to reduce dependence on debt and increase financial stability by managing funding more carefully. A decrease in this ratio can be a positive indication that the company is managing funding more carefully, although it is still important to ensure that the decline does not hamper growth opportunities through strategic investment.

In addition, the analysis of TATO shows a fluctuating pattern with an increasing tendency in the long term, reflecting changes in the company's efficiency in utilizing assets to generate revenue. In some periods, efficiency increased significantly, indicating optimization of asset use in supporting operational activities. However, there was also a decline indicating challenges in maintaining the effectiveness of asset management. Even so, the company was consistently able to increase its efficiency again after experiencing a decline, indicating ongoing efforts to optimize assets to support long-term growth and profitability. In the ROA section, there were fluctuations in this ratio during the observed period, with several years showing a significant increase. This reflects the company's efficiency in managing assets at a certain time, although there were periods where its effectiveness decreased. Changes in this ratio from various factors, namely asset management, operational expenses, and market conditions that affect the company's income.

THEORETICAL BASIS
Current Ratio(CR)

Hery (2019) claims that the CR liquidity ratio shows the effectiveness of the company in meeting short-term commitments using current assets. This ratio measures the security of short-term credit. Kasmir (2018) argues that CR is an important indicator for assessing business liquidity because it shows the company's ability to meet its obligations smoothly without relying on financing from external sources. This ratio is relevant in analyzing the company's financial health. The way to calculate CR is:

$$Current\ Ratio\ (CR) : \frac{Aset\ Lancar}{Total\ Liabilitas\ Jangka\ Pendek} \times 100\%$$

Debt to Equity Ratio(DER)

Sirait (2021) said that DER compares capital and debt. A high DER shows that more of the company's capital is used for debt, which can reduce its solvency. Darmawan (2020) claims that DER liquidates the company's debt relative to its equity. This ratio shows the creditors who give to the company's owners. In other words, this ratio shows the proportion of the company's own capital used as collateral for debt. Here is the formula for calculating DER:

$$Debt\ To\ Equity\ Ratio\ (DER) : \frac{Total\ Liabilitas}{Total\ Ekuitas} \times 100\%$$

Total Asset Turnover(TATO)

The TATO activity ratio assesses the use of a company's assets to generate revenue, according to Subramanyam & Wild (2020). This ratio measures the management of assets and the operational success of a company. This ratio shows the management of a company's assets to generate revenue, according to Penman (2021). This ratio can also compare the operational efficiency of an industrial business. The formula for calculating TATO is:

$$Total\ Asset\ Turnover\ (TATO): \frac{Pendapatan\ Bersih}{Rata-rata\ Total\ Asset} x\ 100\%$$

Return on Assets(ROA)

Kasmir (2018) stated that ROA evaluates the return on total assets of the company and shows the performance of investment management. Brigham & Ehrhardt (2019) claimed that ROA measures the efficiency of the company's asset management to generate profits. Hanafi (2018) calculated ROA by calculating all the company's assets after the marking costs. This ratio measures the utilization of assets to generate money. The formula for calculating ROA is:

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$$Return\ On\ Asset\ (\text{ROA}): \frac{Laba\ Tahun\ Berjalan}{Total\ Liabilitas\ Dan\ Ekuitas} \times 100\%$$

Agency Theory

Jensen & Meckling (1976) explained the relationship between principals and agents in a company, where the potential for conflict of interest can arise when agents, who are authorized to manage the company, act based on personal interests that are not always in line with the principal's main goal, which is to maximize the value of the company. In this context, Current Ratio (CR), Debt to Equity Ratio (DER) and Total Asset Turnover (TATO) reflect how management decisions regarding liquidity, debt financing, and efficiency of asset use can affect ROA as an indicator of company profitability. This study seeks to explore and test the relationship between CR, DER, and TATO on ROA, by integrating the agency theory perspective. This study is not only related to insight to management and stakeholders regarding the importance of financial ratios in increasing company profitability, but also contributes to the financial management literature, especially in understanding the impact of conflicts of interest between agents and principals on the company's financial performance. This study was conducted at PT Cisadane Sawit Raya Tbk, so that the results obtained are expected to provide practical implications for similar industries in optimizing asset management, financing, and financial strategies to increase profitability.

METHOD

The study used a quantitative associative approach method to test the relationship between Current Ratio (CR), Debt to Equity Ratio (DER) and Total Asset Turnover (TATO) on Return on Assets (ROA) at PT Cisadane Sawit Raya Tbk during the period 2019-2023. According to Ary et al. (2019), quantitative research is the process of collecting data in the form of numbers that are processed using statistical analysis to produce generalizable findings.

Definition of population According to Handayani (2020), population is all aspects that are the object of research and have the same characteristics. Population can be individuals, groups, events, or anything that is the focus of the study using the financial statements of PT Cisadane Sawit Raya Tbk. as the population. According to Sugiyono (2020), a sample is part of the total or characteristics possessed by a population. The financial statements for the last five years will be used as research samples, namely the period 2019-2023 from the company's official website, namelyhttps://csr.co.id/annual-report.

CR analyzes current assets and total short-term liabilities, DER analyzes total liabilities and equity, TATO analyzes the efficiency of asset use, and ROA analyzes current year's profit with total liabilities and equity. Descriptive statistics, classical assumption tests, multiple linear regression analysis, coefficient of determination, hypothesis testing (t-test and F-test), and Jensen and Meckling's agency theory are used. The tool for analyzing this study is IBM SPSS Statistics Version 25.

RESULTS AND DISCUSSION
RESULTS
Descriptive Analysis

Table 1. Descriptive Analysis Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio	20	72.60	294.42	194.6225	71.84012
Debt To Equity Ratio	20	65.25	194.37	110.6055	34.63609
Total Asset Turnover	20	8.62	52.90	28.0580	15.05268
Return On Assets	20	1.03	14.80	6.1450	4.35119
Valid N (listwise)	20				

Based on the results of the descriptive test, a statistical description of each variable of this study was obtained. In the Current Ratio variable (X1), the minimum value obtained was 72.60, while the maximum value reached 294.42. The average CR for the research period was 194.6225, the standard deviation was 71.84012, showing significant variations in the company's liquidity ratio.

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Furthermore, in the Debt to Equity Ratio (X2) variable, the minimum value found was 65.25, while the maximum value reached 194.37. The average DER obtained during the study period was 110.6055, standard deviation 34.63609, which indicates that the proportion of debt to equity varies between periods.

In addition, for the Total Asset Turnover (X3) variable, the minimum value is 8.62 with a maximum value of 52.90. The average TATO was found to be 28.0580 with a standard deviation of 15.05268. This indicates variations in the efficiency of asset use within the company.

Meanwhile, the minimum value found in the Return on Assets (Y) variable is 1.03, while the maximum value is 14.80. The company's profitability varies during the study period, with an average ROA of 6.1450 and a standard deviation of 4.35119. The company's financial performance changes significantly during the study period.

Multiple Linear Regression Test Analysis

Table 2. Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-10.175	3.041		-3.346	.004
	Current Ratio	.028	.007	.454	3.874	.001
	Debt To Equity Ratio	.034	.015	.272	2.238	.040
	Total Asset Turnover	.256	.029	.886	8.751	.000

a. Dependent Variable: Return On Assets

From the table, the results of multiple linear regression analysis are: Y = -10.175, + 0.028X1 + 0.034X2 + 0.256X3. Return on Assets (Y) will be -10.175 if Current Ratio (X1), Debt to Equity Ratio (X2), and Total Asset Turnover (TATO) are zero. The CR regression coefficient is 0.028, which means that ROA increases by 0.028 for every 1 point increase in CR. Furthermore, the DER regression coefficient with a value of 0.034, which shows that every 1 point increase in DER will increase ROA by 0.034. The results of the TATO regression coefficient with a value of 0.256, which can be concluded that if there is a 1 point increase in TATO, ROA will increase by 0.256.

Determination Coefficient Analysis

Table 3. Results of Determination Coefficient Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.922[a]	.850	.822	1.83734

a. Predictors: (Constant), Total Asset Turnover, Current Ratio, Debt To Equity Ratio

Based on the calculation results of the R Square value table of 0.850, namely CR, DER and TATO have an effect on ROA of 85%, with the remaining 15% influenced by other aspects.

Hypothesis Test Analysis

Table 4. t-Test Results

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a. Dependent Variable: Return On Assets

a. **Current Ratio t-test (Partial) against Return on Assets**

From the results show the CR variable on ROA with a calculated t value > t table, 3.874 > 2.119 and a significance value of 0.001 < 0.05. It can be concluded from the existing results that the influence of CR on ROA is positive and significant.

b. **t test (Partial) Debt to Equity Ratio on Return on Assets**

The table of DER t-test results on ROA shows the results of t count > t table, 2.238 > 2.119 and a significance value of 0.04 < 0.05. It is concluded that DER has a positive and significant effect on ROA.

c. **t-Test (Partial) Total Asset Turnover Against Return on Assets**

The results of the TATO t-test calculation on ROA show that the calculated t result is > t table, 8.751 > 2.119 and a significance value of 0.00 < 0.05. It is concluded from the existing results that TATO has a positive and significant effect on ROA.

d. **F Test (Simultaneous)**

Table 5. F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	305.711	3	101.904	30.186	.000[b]
	Residual	54.013	16	3.376		
	Total	359.724	19			

a. Dependent Variable: Return On Assets

b. Predictors: (Constant), Total Asset Turnover, Current Ratio, Debt To Equity Ratio

From the results of the F test (Simultaneous) it was found that the calculated F value> F table, 30.186> 3.24, the significance of the value obtained was 0.00 <0.05. Based on the existing results, overall CR, DER and TATO have a significant effect on ROA.

DISCUSSION
The Influence of Current Ratio (X1) on Return on Assets (Y)

From the analysis conducted, the results obtained from the t-test (partial) show a calculated t value > t table, with a smaller significance value. From these results, it is concluded that there is a significant positive effect of CR on ROA. This result is not in accordance with Gunawan et al. (2022), which explains that CR partially has a negative and insignificant effect on ROA. However, according to Fredriksz & Fredriksz (2023), which shows that the Current Ratio has a positive and significant effect on ROA.

From the perspective of agency theory, these results indicate that managers have successfully managed the company's liquidity well to increase profitability. Liquidity contributes to increasing ROA, this proves that the

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company uses its current assets to support operational activities and not just holding funds without productivity. In addition, this positive relationship creates a discipline mechanism for managers, because they are required to maintain a balance between liquidity and profitability in order to maintain the trust of owners and investors.

Effect of Debt to Equity Ratio (X2) on Return on Assets (Y)

From the research conducted, the results of the t-test (partial) show that the calculated t value is > t table, and the significance value is smaller than the specified significance level. From these results, it is concluded that DER has a positive and significant effect on ROA.

In accordance with Darminto & Fuadati (2020), who concluded that DER has a positive and significant effect on ROA. However, this finding is different from the research of Stasya & Nurismalatri (2025), showing that DER has a negative or insignificant effect on ROA.

From an agency theory perspective, this positive and significant result shows that management has used debt effectively to increase the company's profitability. Investors and company owners see this as evidence that management is able to optimize debt financing to create value for the company.

The Influence of Total Asset Turnover (X3) on Return on Assets (Y)

From the analysis results, the results of the t-test (partial) show that the calculated t value is > t table, and the significance value is small from the provisions. With these results, it can be concluded that TATO has a positive and significant effect on ROA.

The results of the study do not match Risky & Prasetyo (2023), which shows that TATO has no significant effect on ROA. On the other hand, the results of Kurniawati's (2022) study according to the study show that TATO has a significant and positive effect on ROA.

In the perspective of agency theory, positive and significant results show that managers have succeeded in managing assets efficiently to generate large profits, thereby reducing the potential for conflict of interest between managers and company owners. High TATO reflects the effectiveness of the company in utilizing its assets to generate income, which in this theory indicates that managers do not misuse company assets for personal gain or leave them idle without productivity.

Influence of Current Ratio (X1), Debt to Equity Ratio (X2) and Total Asset Turnover (X3) on Return on Assets (Y)

Based on the results of the F test analysis (simultaneous), it was obtained that the calculated F value was greater than the F table, as well as the significance value of Kevil. It was concluded that CR, DER and TATO were positive and had a significant effect on ROA.

These results are in line with Rompas & Laurens (2023), who stated that CR, DER and TATO have a positive and significant effect on ROA. However, this is different from Junaedi (2020), who found that CR, DER and TATO simultaneously had no significant effect on ROA. When associated with agency theory, the positive and significant influence of CR, DER, and TATO on ROA shows that the company has effective financial governance, where management is able to manage liquidity, capital structure, and efficiency of asset use simultaneously to increase profitability, reduce the risk of conflicts of interest, and increase shareholder and investor confidence in the company's performance.

CONCLUSION

The results of the analysis show that Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO) partially or simultaneously will affect the ROA of PT Cisadane Sawit Raya Tbk from 2019 to 2023. CR has a positive and significant effect on ROA, this shows that good liquidity management can help operations and increase profitability. DER also has a large positive effect on ROA, showing that well-managed debt can finance the company and increase profits. TATO has a positive and substantial effect on ROA, meaning that asset efficiency will increase profitability. Meanwhile, CR, DER and TATO have a significant impact on ROA, which shows that the combination of liquidity management, capital structure, and asset use efficiency play an important role in determining the company's profitability. From an agency theory perspective, these results reflect that management has acted in accordance with the interests of the owners by optimizing liquidity management through CR, capital structure through DER, and asset use efficiency through TATO to improve financial performance.

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