The Effect of Current Ratio (CR) and Total Asset Turnover (TATO) on Return on Asset (ROA) in Companies Listed in the Indonesian Syariah Stock Index (ISSI) (Study of PT Indocment Tunggal Prakarsa Tbk Period 2014-2023)

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Abstract

The purpose of this research is to analyze the relationship between Return on Assets (ROA) and Current Ratio (CR) as well as Total Asset Turnover (TATO) at PT Indocement Tunggal Prakarsa Tbk from 2014 to 2023. The research method used is quantitative analysis through multiple regression analysis, using second-order data from the company's fiscal years. The research findings indicate that CR has a positive and significant impact on ROA, with a regression coefficient of 0.179. Meanwhile, TATO also shows a positive and significant impact. This shows that good liquidity and consistent efficiency in asset utilization are very important for improving business profitability. The implications of this research provide guidance to managers in developing decisions related to assets and liquidity, and serve as a reference for investors when evaluating the operational efficiency of companies in the Indonesian capital market.

1. Introduction

Businesses are expected to adapt and use available resources effectively and efficiently in the era of globalization, which is characterized by more *intense business competition* . *Current Ratio* (CR) and *Total Asset Turnover* (TATO) are two important ratios that are often used in financial analysis, which is one method to reduce the company's financial performance.

Total Asset Turnover (TATO) shows how efficiently a company uses all of its assets to generate revenue (Brigham, 2013). *Current ratio* is a measure of liquidity that assesses a company's ability to meet its financial obligations. (hanafi, 2016)Return *on Assets* (ROA) is a performance measure used to evaluate a company's profitability, showing how effectively a company uses its assets to generate revenue.

Previous studies, such as those conducted by (Sari, 2020)), found that *Current Ratio* and *Return on Assets* have a significant impact on ROA for manufacturers listed on the Indonesia Stock Exchange. (Halim, 2018), who studied companies listed on the Indonesia Stock Exchange (ISSI), found that liquidity has an impact on profitability.

PT Indocement Tunggal Prakarsa Tbk, established in 1985, is one of the leading cement producers in Indonesia. The company is committed to providing high-quality marine products that exceed international standards while also supporting the development of Indonesia's infrastructure. Indocement has a large manufacturing facility in Citeureup, Bogor, West Java, with significant production capacity, making it a leading player in the national cement industry. The following is data on *Current Assets* , Total Asset *Turnover* and *Return on Assets* at PT. Indocment, Tbk for the period 2014-2023.

Table 1. *Current Ratio* (CR) and *Total Asset Turnover* (TATO) to *Return on Asset* (ROA) of PT. Indocment Tunggal Prakarsa 2014-2023

Periode	Current Asset (CR) (X1) %		Total Asset Turnover (TATO) (X2) %		Return on Asset (ROA) (Y) %	
	Value		Value		Value	
2014	4.934	↑	0.692	↑	0.183	↑
2015	4.887	↓	0.590	↓	0.144	↓
2016	4.525	↓	0.582	↓	0.147	↓
2017	3.703	↓	0.500	↓	0.064	↑
2018	3.137	↓	0.547	↑	0.041	↑
2019	3.283	↓	0.575	↑	0.066	↑
2020	2.917	↓	0.519	↓	0.066	↑
2021	2.440	↓	0.498	↓	0.066	↑
2022	2.138	↓	0.551	↓	0.060	↓
2023	1.252	↓	0.605	↑	0.062	↓

Source: Empirical data derived from the annual report of PT. Indocment Tunggal, Tbk.

Description:

↑: Experienced growth compared to the previous year

↓ : Decreased compared to the previous year

Based on the data shown in Table 1.1 on the financial performance of PT Indocment Tunggal Prakarsa, Tbk from 2014 to 2023, it can be concluded that there are significant fluctuations in various key business indicators. *The current ratio* (CR), which measures a company's ability to meet its short-term cash needs, has been consistent since 2014. The highest CR was recorded in 2014 with a value of 4.934, but has consistently decreased to 1.252 in 2023.

This could indicate an increase in demand for short-term assets or A decrease could indicate an increase in short-term liabilities or a decrease in current assets, which require more attention. *Total asset turnover* (TATO), which measures a company's efficiency in using assets to generate revenue, peaked at 0.692 in 2014 and remained stable until 2017. However, there will be a significant increase from 2021 to 2023.

As one of the major companies in the cement industry in Indonesia, PT Indocement Tunggal Prakarsa Tbk is an interesting research topic. The company is listed in ISSI and has a good reputation in the field of financial performance. The purpose of this study is to analyze the effect of *current ratio* and *total asset turnover* on *return on assets* for PT Indocement Tunggal Prakarsa Tbk from 2014 to 2023. Understanding this relationship is expected to provide valuable insights for company management in developing more effective decisions related to assets and liquidity.

It is expected that this study will contribute to the existing literature on financial analysis and provide recommendations for businesses seeking to improve their financial performance. This study is also expected to be a reference for investors and other stakeholders in assessing the performance of businesses operating in a sharia environment.

2. Research Design and Method

The method used in this study is a descriptive method and quantitative scale. This quantitative study explains the relationship between dependent and independent variables. The object of the study is PT. Indocement Tunggal Prakarsa, Tbk. The data used is secondary data, which comes from financial reports that have been published on the company's website. Data analysis using linear regression, correlation analysis, coefficient of determination, and hypothesis testing, all of which are completed using the SPSS program. Before conducting a regression analysis, it is necessary to first identify key assumptions. Each variable contained in this study can be seen in the table following.

Table 2. Operationalization of Research Variables

Variables	Definition	Indicator	Formula	Scale
Current ratio (CR)	According to Wira (2019) Current Ratio is a ratio obtained by dividing current assets by current liabilities. In other words, how much current assets are available to cover short-term liabilities that are due soon	- *Current Asset* - *Current Liabilities*	**Current Assets (CR)** $$\frac{\text{Current asset}}{\text{Current Liabilities}}$$	Ratio
Total Asset Turnover (TATO)	According to Kasmir (2018), Total Assets Turnover (TATO) is a ratio used to measure the turnover of all assets owned by a company and measure the amount of sales obtained from each asset.(Kasmir, 2018)	- Sale - Total Assets	**Total Asset Turnover (TATO)** $$\frac{\text{Sale}}{\text{Total Asset}}$$	Ratio
Return on Asset	Return on Assets is a profitability ratio to assess the percentage of profit (earnings) obtained by a company related to resources or total assets so that a company's efficiency in managing its assets can be seen from the percentage of this ratio. Return on Assets Ratio Formula	- Net profit - Total Asset	**Return on Asset (ROA)** $$\frac{\text{Net profit}}{\text{Total Asset}}$$	Ratio

3. Results and Discussion

The research result is a section that presents the generic part and description of the data found based on the research results. The findings of this study are about the profile of PT. Indocement Tunggal Prakarsa, Tbk, classical assumption analysis, descriptive analysis, quantitative analysis, and hypothesis analysis using SPSS statistical software.

Classical Assumption Test
Normality Test

Table 3. Normality Test
One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			10
Normal Parameters [a,b]	Mean		.0000000
	Std. Deviation		.02148711
Most Extreme Differences	Absolute		.233
	Positive		.133
	Negative		-.233
Test Statistics			.233
Asymp. Sig. (2-tailed) [c]			.131
Monte Carlo Sig. (2-tailed) [d]	Sig.		.130
	99% Confidence Interval	Lower Bound	.121
		Upper Bound	.138

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 334431365.
Source: SPSS processed data

The significance level of one sample Kolmogorov-Smirnov is 0.131, which is higher than the significance level of 0.05, allowing for a normal distribution of the data.

Multicolinearity Test

Table 4. Multicolinearity Test
Coefficients [a]

| Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.263	.080		-3.299	.013		
	X1	.141	.045	.537	3.109	.017	.942	1.062
	TOTAL_ASSET_TURNOVER_X2	.502	.144	.600	3.474	.010	.942	1.062

a. Dependent Variable: RETURN_ON_ASSET_Y
Source: SPSS processed data

The VIF value of both variables is 1.062 and the tolerance result is 0.942, which indicates that the VIF value of each variable allows the conclusion to be drawn that the data studied is not multicollinear. When the VIF value of a variable is less than 10 and the tolerance is more than 0.1, it means that there is no clear

indication that the variable is significantly multicollinear.

Heteroscedasticity Test
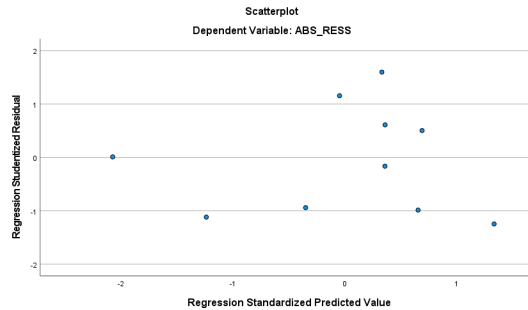
Figure 1. Heteroscedasticity Test
Source: SPSS processed data

From the scatterplot graph, it can be seen that the points are spread randomly and are spread both above and below the number zero (0) on the Y axis, they do not gather in one place and do not form a particular pattern so it can be concluded that there is no heteroscedasticity in the regression model.

Autocorrelation Test

Table 5. Autocorrelation Test

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.896 [a]	.803	.747	.02436	1.169

a. Predictors: (Constant), TOTAL_F ASSET_TURNOVER_X2, X1
b. Dependent Variable: RETURN_ON_ASSET_Y
Source: SPSS processed data

The output results of the autocorrelation test show that the DW value of the regression model is 1.169. Based on the *Durbin Watson table* , it is known that the du values are 1.6972 and 4-du is 2.831. This shows that the Dl value <4-DWhit> du (0.6972 <2.831 >1.6972) so it can be concluded that the data does not have an autocorrelation problem

Descriptive Statistic

Descriptive analysis is a type of analysis used to organize or visualize data so that it can be easily understood. Detailed analysis of *Current Ratio, Total Asset Turnover* and *Return on Asset* of PT. Indocment Tunggal Prakarsa 2014-2023

Table 6. *Descriptive Statistic of Current Ratio, Totat Asset Turnover and Return on Assets Assets of* **PT. Indocment Tunggal Prakarsa 2014-2023**

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	10	.10	.69	.4899	.18433
TOTAL_FIXED ASSET_TURNOVER_X2	10	.50	.69	.5659	.05795
RETURN_ON_ASSET_Y	10	.04	.18	.0900	.04847
Valid N (listwise)	10				

Source: SPSS processed data

According to the table, a large amount of data has been collected in this study, the amount of data collected is 10 for each variable *Current Ratio* , Total *Asset Turnover* and *Return on Asset* . *Current Ratio*

(CR) obtained *a mean* of 0.4899 and a standard *deviation* of 0.18433 with a minimum value of 0.10 and a maximum value of 0.69. While *Total Fixed Asset Turnover* (TATO) obtained *a mean* of 0.5659 and a standard deviation of 0.05795 with a minimum value of 0.50 and a maximum value of 0.69. For *Return on Asset* (ROA) obtained a mean of 0.0900 and a standard deviation of 0.0487 with a minimum value of 0.04 and a maximum value of 0.18

The Effect of *Current Ratio* on *Return on Assets* of PT. Indocment Tunggal Prakarsa, Tbk.

The company's ability to meet its short-term obligations with its current assets is indicated by current assets, which is a measure of *liquidity* . High *current* assets indicate strong liquidity, meaning the business has enough current assets to meet its short-term obligations, claims . Good liquidity can lower the risk (Munnawir, 2004)*of* bankruptcy and increase investor confidence, which is why it is important.

Current assets can have a significant impact on return on assets (ROA) in the context of PT. Indocement Tunggal Prakarsa, Tbk. ROA is a measure of how well a business uses its resources to generate profits. According to (Tarmizi, 2018)), there is a favorable correlation between ROA and *current assets* , with businesses with strong liquidity often being important players in the cement industry, and are expected to leverage their liquidity to improve profitability and operational effectiveness.

As a result, good current ratio management of PT. Indocement Tunggal Prakarsa, Tbk can increase ROA, which indicates good financial performance and room for expansion in future.

Table 7. Simple Linear Regression Analysis of *Current Ratio on Return On Asset* of PT. Indocment Tunggal Prakarsa, Tbk.

Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.002	.035		.063	.951
	X1	.179	.068	.682	2.635	.030

a. Dependent Variable: RETURN_ON_ASSET_Y

Source: SPSS processed data

Based on the table above, the following equation is obtained:

Return on Assets = 0.002 + 0.179

Based on the regression equation, it can be explained that if the value of X1 (Current *ratio*) is zero, then Y (*Return on Asset*) is 0.002. Meanwhile, if X1 (*Current ratio*) changes by 1 (one) unit, it will have an impact on the decrease in Y (*Return on Asset*) by 0.179. Furthermore, the simple linear regression equation shows that *current assets* have a positive direction on return on assets. The effect of *the current ratio* on *return on assets* can be seen from the results of the t-test where the results above meet the criteria for influence because with Sig. 0.030 <0.05. So that the researcher gets the final result that *the Current ratio* has an effect on *Return on Asset* of PT. Indocment Tunggal Prakarsa, Tbk. period 2014-2023. (Nano, Ponirah, and Falah 2021).

Further information on the relationship and contribution *of current assets* to *return on assets* can be found in the following table:

Table 7. Result of Correlation Test and Determination Coefficient

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.682 [a]	.465	.398	.03761

a. Predictors: (Constant), X1

Source: SPSS processed data

Based on the SPSS calculation above, it can be seen that the magnitude of the relationship between *the current ratio* and *Return on Asset* is 0.682 which is in the strong criteria. And R Square (r2) shows the value of the determination coefficient, the magnitude of rr is 0.465 or equal to 46.5%. This means that *the current ratio* is able to influence the size of *the return on assets* by 60.5% then the remaining 39.5% is influenced by other factors. From the results of the analysis above, *the current ratio* has an influence on *return on assets.*

The findings of this study are in line with the views expressed by (Munnawir, 2004)stating that a good level of liquidity as measured by *the Current Ratio* can have a positive impact on a company's financial performance including *return on assets (ROA). Munawir explained that "A high Current Ratio* level indicates the company's ability to meet its short-term obligations, so it can reduce the risk of bankruptcy and increase financial stability".(Munnawir, 2004).

In addition, research conducted by (Tarmizi, 2018)revealed a positive relationship between *Current Ratio* and ROA. They found that companies that are effective in managing current assets tend to be able to take advantage of profitable investment opportunities, thus potentially increasing net income. The study determined that "companies with high liquidity ratios are not only able to meet short-term obligations but also have the capacity to invest in sustainable growth"(Tarmizi, 2018).

Other factors that can affect the relationship between *Current Ratio* and ROA are market conditions and corporate governance. If a company can manage its assets and liabilities well in a stable market situation, then the company's financial performance will be more optimal. However, in an unstable economic situation, the company may face difficulties in maintaining liquidity and operational efficiency, which may have a negative impact on ROA. (Saragih et al. 2015)

The Infuence of Total *Fixed Assets* on *Return on Assets* at PT. Indocment Tunggal Prakarsa, Tbk.

The ratio called *total Fixed assets* measures how well a business utilizes its fixed assets to generate revenue. This ratio is significant because it shows the company's capacity to exploit investments in fixed assets to generate sales, claims (Brigham, 2013). The more effectively a business uses its fixed assets, the higher its total fixed asset turnover ratio, which can improve profitability

Effective *Total Asset Turnover* Management can have a significant impact on *Return on Assets* (ROA) for PT Indocement Tunggal Prakarsa, Tbk. According to research (Rahman, 2020)), ROA and *total asset turnover* are positively correlated. They found that businesses that are able to manage. Because they can make more money from each unit of fixed assets they have, companies that manage their fixed assets well usually have higher ROA.

In addition, (Sudarmadji, 2007)it highlights that businesses with a high *total asset turnover ratio* not only demonstrate effective utilization of fixed assets but also the capacity to adapt to changing market conditions and increase competitiveness. One of the main players in the cement sector, PT Indocement Tunggal Prakarsa, Tbk, is expected to be able to utilize its fixed assets optimally in this situation to boost profitability and financial performance.

As a result, efficient management of *return on fixed assets of PT Indocement Tunggal Prakarsa, Tbk can increase ROA, which indicates good financial performance and room for expansion.*

Table 8. Simple Linear Regression Analysis *of Total Asset Turnover* **on** *Return On Asset* **of PT. Indocment Tunggal Prakarsa, Tbk.**

Coefficients [a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.255	.115		-2.218	.057
	TOTAL_ASSET_TURNO VER_X2	.610	.202	.729	3.015	.017

a. Dependent Variable: RETURN_ON_ASSET_Y

Based on the results of this regression, it can be concluded that if X2 (*Total asset turnover*) is zero, then Y (*Return on Asset*) is -0.255. In addition, if X2 (*Total Asset Turnover*) falls below 1 (one) unit, this will have a negative impact on Y (*Return on asset*) of 0.610. In addition, a simple linear regression analysis reveals that *total asset turnover* as a whole has a positive impact on *return on assets* . The relationship between *total asset turnover* and *return on assets* can be seen in the results of the t-test, which meets the significance criteria with Sig. 0.017 <0.05. As a result, the researchers obtained the final result that total asset *turnover* has an effect on *Return on Asset* of PT. Indocment Tunggal Prakarsa, Tbk. for the period 2014-2023.

Furthemore, the strenght of the relationship and the contribution of the influence of *total asset turnover* on *return on assets* can be seen in the following table.

Table 9. Results of Correlation Test and Determination Coefficient

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.729 [a]	.532	.473	.03517

a. Predictors: (Constant), TOTAL_ASSET_TURNOVER_X2

Based on the SPSS calculation above, it can be seen that the magnitude of the relationship between *the current ratio* and *Return on Asset* is 0.729 which is in the strong criteria. And R *Square* (r2) shows the value of the determination coefficient, the magnitude of rr is 0.532 or equal to 53.2%. This means that *the total asset turnover* is able to influence the size of *the return on assets* by 53.2% then the remaining 46.8% is influenced by other factors.

From the analysis above, *total asset turnover* has an effect on *return on assets* . In line with the impact of *the current ratio* on *return on assets* (ROA) is an important topic when analyzing a company's financial performance. *Current assets* measure how efficiently a company uses its assets to generate revenue. According to (Brigham, 2013), "The higher the asset turnover ratio, the more efficient the company is in using its assets to generate sales and increase profits."

A study by (Tarmizi, 2018)) shows that there is a positive correlation between asset turnover and ROA. The study found that companies with high asset turnover tend to have better ROA because they generate more from each unit of asset they own. This study confirms that asset utilization efficiency has a significant impact on the Company's financial performance. (Tarmizi, 2018)

Furthermore, Rahman and Sari's (2020) research published in the journal " *The Impact of Asset Turnover on Return on Assets in Indonesia Manufacturing Companies* " also supports these findings. He said, "Companies that manage assets well have superior profitability, which is reflected in high ROA." This study shows that effective asset management can improve overall financial performance (Rahman, 2020)

The Influence of *Current Ratio* and *Total Asset Turnover* on *Return on Asset* at PT Indocment Tunggal Prakarsa, Tbk

Two important indicators that can affect a company's financial performance are *the current ratio* and total *asset turnover* , especially when it comes to *return on assets* (ROA). With the use of available liquidity, *the current ratio* assesses the company's ability to meet its obligations. According to (Munnawir, 2004)), a high current ratio indicates good liquidity, which can (Brigham, 2013)reduce the risk of financial crises and increase investor confidence.

On the other hand, *Total Asset Turnover* measures how efficiently a business uses its assets to generate revenue. According to (Brigham, 2013), this ratio is important because it ensures that a particular business will use their investment in fixed assets to generate profits. When this ratio increases, a business is becoming more efficient in using its fixed assets, which can have a positive impact on profitability.

Current ratio Management in the context of PT Indocement Tunggal Prakarsa, Tbk which is effective towards *the Current Ratio* and *Total Asset Turnover* at PT Indocement Tunggal Prakarsa, Tbk, can provide a positive contribution to ROA, reflecting healthy financial performance and sustainable growth potential.

Table 10. F Test Results

ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.017	2	.008	14,307	.003 [b]
	Residual	.004	7	.001		
	Total	.021	9			

a. Dependent Variable: RETURN_ON_ASSET_Y

b. Predictors: (Constant), TOTAL_ASSET_TURNOVER_X2, X1

Source: SPSS processed data

The table above is the result of simultaneous hypothesis testing, the calculated F obtained is 14,307 with Sig. 0.003. This meets the influential criteria, because 14,397> 4.74 and 0.003 <0.05. Thus, it is concluded that simultaneously the *current asset* and total *asset turnover variables* have a significant effect on *return on assets* .

Furthermore, the strength of the relationship and the contribution of the influence of *current assets* and total *asset turnover* on *return on assets* can be seen in the following table:

Table 11. Results of Correlation Test and Determination Coefficient

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.896 [a]	.803	.747	.02436

a. Predictors: (Constant), TOTAL_ASSET_TURNOVER_X2, X1
b. Dependent Variable: RETURN_ON_ASSET_Y

Source: SPSS processed data

Based on the SPSS calculation above, it can be seen that the magnitude of the relationship between *current assets* and total *asset turnover* on *return on assets* is 0.896, which is in the interval of 0.80 - 1.00, which means it is very strong. Meanwhile, the coefficient of determination has a value of 0.803, which means there is a relationship between *current assets* and *total assets. asset turnover* to *return on assets* of 80.3% while the remaining 19.7% is influenced by other variables not examined in this study.

The purpose of this study is to examine the impact of *Current Ratio* (CR) and *Total Asset Turnover* (TATO) on Return on Assets (ROA) at PT Indocement Tunggal Prakarsa Tbk between 2014 and 2023. The results of the analysis show that CR has a positive and significant impact on ROA, with a regression coefficient of 0.179, meaning that an increase in one unit of CR will increase ROA by 0.179. (TATO), on the other hand, shows a significant positive impact on ROA, reducing efficiency in asset use while achieving profit.

The average CR value during the period showed significant fluctuations, from 4.934 in 2014 to 1.252 in 2023, indicating challenges in the company's liquidity. This concept provides important information for managers in developing strategies to manage assets and liquidity to improve the company's financial performance in the Islamic market.

4. Conclusions

The purpose of this study is to examine the impact of *Current Ratio* (CR) and Total Asset Turnover (TATO) on Return on Asset (ROA) at PT Indocement Tunggal Prakarsa Tbk between 2014 and 2023. The results of the analysis show that CR has a positive and significant impact on ROA, with a regression coefficient of 0.179, meaning that an increase in one unit of CR will increase ROA by 0.179. TATO, on the other hand, shows a significant positive impact on ROA, reducing efficiency in asset use while achieving profit. The average CR value during the period showed significant fluctuations, from 4.934 in 2014 to 1.252 in 2023, indicating challenges in the company's liquidity. This concept provides important information for managers in developing strategies to manage assets and liquidity to improve the company's financial performance in the sharia market .

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