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Analysis of The Effect of Liquidity, Leverage, and Size on Roa (Case Study of Telecommunication Companies Listed on The IDX for The 2017-2021 Period)

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ABSTRACT

Analysis of the influence of liquidity, leverage, and size on return on assets (case study of Tbk Telecommunication Company 2017-2021) listed on the Indonesia Stock Exchange. Aims to answer the problem regarding the influence of liquidity, leverage and size on return on assets (case study of a telecommunications company). In this research the method used is a quantitative approach. The results of the research show that the variable current ratio (X_1) has a significant influence on return on assets (Y). Then the cash ratio (X_1) variable does not have a significant effect on return on assets (Y). Variable debt to equity ratio (X_2) has a significant influence on return on assets (Y). And the size variable (X_3) does not have a significant effect on return on assets (Y). And from the results of the f test it is proven that the current ratio, cash ratio, debt to equity, size have a simultaneous effect on return on assets (Y).

INTRODUCTION

The company as a business unit is of course expected to be able to generate a profit from the business it runs, then the owner or interested parties of course also want to know the development of the company and the results of the company's development and the results of its business activities from time to time. When running a business, you will be faced with

various kinds of problems that require company management to make decisions to overcome them (Hanafi and Halim, 2016). The decisions made by the company must be adjusted to the existing problems in accordance with the objectives and considerations of the prospects for business continuity in the future. Company value is very important because it shows the company's performance which can influence investors' perceptions and have an impact on the desire to invest in a company. Company value will increase when the company uses a high proportion of debt with taxes in it, but at a certain point the company value will decrease when the proportion of debt in the Company's capital structure increases. Financial managers must be able to decide on the optimal capital structure that can provide profits for the company. An optimal capital structure is a capital structure that optimizes risk and return so as to maximize share prices (Kusna and Setijani, 2018).

The existence of increasingly competitive business competition requires companies to develop and use their resources optimally. This high business competition causes competition from entrepreneurs to manage the company as optimally as possible and continue to improve performance to have a competitive advantage. An infrastructure company is a system that supports social and economic systems and is also a link to environmental systems, where this system can be used as a basis for making policies. In other applications, infrastructure can be defined as information technology, formal and informal communication channels and software development tools, socio-political networks or trust in community groups. ROA is an indicator of the profitability ratio used to measure a company's effectiveness in generating profits by utilizing the total assets it owns (Rahmawati and Mahfudz, 2018).

Liquidity is a ratio that looks at the relationship of a company's cash and other current assets to its current liabilities. Liquidity plays an important role in the price of an asset. If the amount of current assets is too small it will result in illiquidity, whereas if the amount of current assets is too large it will result in idle cash, all of this affecting the running of the company's operations. Company size is one of the variables considered in determining the value of a company (Charisma and Suryandari, 2021). Company size is a reflection of the total assets owned by a company. Companies themselves are categorized into two types, namely small-scale companies and large-scale companies. Company size is the size or size of a company which can be seen through the amount of equity, sales and total assets of the company. The increasing total assets of a company can indicate that the company has reached its maturity stage.

This research was created to determine the analysis of the influence of liquidity, leverage, and size on ROA (case study of companies in the telecommunications sub-sector) based on financial reports for the 2017-2021 period, so that the company's sustainability in the future can be known. Financial reports are basically the result of the accounting process in a certain period which is the result of collecting financial data which is presented in the form of financial reports which refer to applicable financial accounting standards. Financial reports rely heavily on the information provided by the company's financial reports. Company financial reports are an important source of information in addition to other information such as industry information, economic conditions, company market share, management quality, and others. This research was conducted to determine the effect of liquidity (current ratio, cash ratio), leverage (debt to total assets), and size on profitability (return on assets) in telecommunications companies listed on the Indonesia Stock Exchange for the 2017-2021 period.

LITERATURE REVIEW & HYPOTHESIS

Theoritical Foundation

Profitability

The profitability ratio is a ratio that describes the company's ability to generate profits with the capabilities and resources it has. The types of profitability ratios are used to see how much profit or profit is obtained from the performance of a company which affects the notes to financial reports which must comply with financial accounting standards. Profitability measures a company's ability to generate profits (Susilo and Fatmayeti, 2015). The type of profitability ratio used is ROA. This ratio is used to measure the company's ability to generate profits from the assets used. Return on assets is a ratio that shows how much assets contribute to creating net profit. In other words, this ratio is used to measure how much net profit will be generated from each rupiah of funds embedded in total assets.

Liquidity

Company liquidity shows the company's ability to pay short-term obligations on time. A company's liquidity is shown by the size of its current assets, namely assets that are easy to turn into cash which include cash, securities, inventories and receivables (Octaviani and Komalasarai, 2017). If the company is able to pay off its short-term obligations when they fall due, then the company is said to be a liquid company, conversely if the company does not have the ability to pay off its short-term obligations when they fall due, then the company is not said to be liquid. Current ratio is a ratio to assess a company's liquidity.

The current ratio is a ratio used to measure a company's ability to pay its short-term obligations using its current assets (assets that will turn into cash within one year or one business cycle). If the greater the ratio of current assets to current liabilities, the higher the company's ability to cover its short-term liabilities (Hanafi and Halim, 2016). According to research Linggasari and Adnantara (2020);Zaman (2021) and (Syahputri *et al.*, 2022). Current Ratio has a positive and significant effect on Return On Assets. In other words, the more the Current Ratio increases, the Return On Assets will increase. Conversely, if the Current Ratio decreases, the Return On Assets will decrease further. The higher the Current Ratio of a company means the smaller the risk of the company failing to fulfill its short-term obligations.

Leverage

Debt to total assets ratio measures how much assets are financed by creditors. The higher the debt ratio, the greater the amount of loan capital used to generate profits for the company. Debt to total asset ratio is a debt ratio used to measure the comparison between total debt and total assets. the results of measuring the debt to total assets ratio with the industry average (industry standard) is 35% (Kasmir, 2019). A high DAR value causes the company's ROA value to be low. This is caused by payment of costs arising from debt or loans, thereby reducing company profits. Decreasing company profits cause the ROA value to be low. Research conducted by Gunde, Murni and Rogi (2017), found that the results of the debt to asset ratio variable had a significant effect on profitability

Size (Company Size)

Company size is a scale where the size of the company can be classified according to various ways, including total assets, long size, share market value, and others. Company size is divided into three categories, namely large companies (large firm), medium companies (medium firm)

and small companies (small firm). This size can be seen from the company's total assets. The scale of company size can be seen from the assets owned by a company (Kolamban, Murni and Baramuli, 2020). Assets are resources controlled by a company as a result of past events and will become future economic benefits expected by a company. Companies that have large assets will be able to develop, because they will be supported by large capital. The size of the company will also be a separate assessment for investors or potential investors to invest. Company performance will also be seen from the large size of the company. Large companies have a reputation in the eyes of potential investors (Fauzyan and Nurbaiti, 2019). Research conducted by Agam and Pranjoto (2021);Linggasari and Adnantara (2020) and Shahfira and Hasanuh (2021) shows that company size has a significant effect on ROA.

Hypothesis

The Effect of Current Ratio on Return on Assets

The current ratio is a measure of short-term liquidity, or the ratio of current assets to current liabilities. According to research Linggasari and Adnantara (2020);Zaman (2021);Syahputri *et al.* (2022), current ratio has a positive and significant effect on return on assets. In other words, the more the current ratio increases, the return on assets will increase. Conversely, if the current ratio decreases, the return on assets will decrease further. The higher the current ratio of a company means the smaller the risk of the company failing to fulfill its short-term obligations. Based on this analysis, a hypothesis can be made.

H_1: *There is A Positive and Significant Influence Between The Current Ratio On ROA*

The Effect of Cash Ratio on Return on Assets

Cash ratio is the company's ability to fulfill its short-term obligations (current liabilities) through the amount of cash (and cash equivalents, such as demand deposits or other deposits in banks that can be withdrawn at any time) owned by the company. The higher the cash ratio shows the company's cash ability to meet its short-term obligations. In research Nadhifa (2017) and Marietta and Sampurno (2013) the cash ratio coefficient has a positive and significant influence on return on assets.

H_2: *There is A Positive and Significant Influence of Cash Ratio on ROA*

The Effect of Debt to Total Asset Ratio on Return on Assets

Debt to total asset ratio is a debt ratio used to measure the comparison between total debt and total assets. The higher this ratio, the greater the ratio faced by the company. You can also read several portions of debt compared to company assets. DAR is calculated by dividing total debt (liabilities) by total assets. A high DAR value causes the company's ROA value to be low. This is caused by payment of costs arising from debt or loans, thereby reducing company profits. Decreasing company profits cause the ROA value to be low. Research conducted Gunde, Murni and Rogi (2017) found that the results of the Debt to Asset Ratio variable had a significant effect on profitability.

H_3: *There is A Positive Effect of Debt to Total Assets on Return On Assets*

The Effect of Size on Return on Assets

Company size is proxied by the company's total assets each year. Companies with large sizes can absorb large sources of capital as well. Large sources of capital can make it easier for

companies to purchase inventory of merchandise to sell. The large number of sales made by the company will certainly increase the company's profits. Research conducted by Agam and Pranjoto (2021);Linggasari and Adnantara (2020);Shahfira and Hasanuh (2021) shows that company size has a significant effect on ROA.

H₄: *There is A Positive and Significant Influence of Size on Return On Assets*

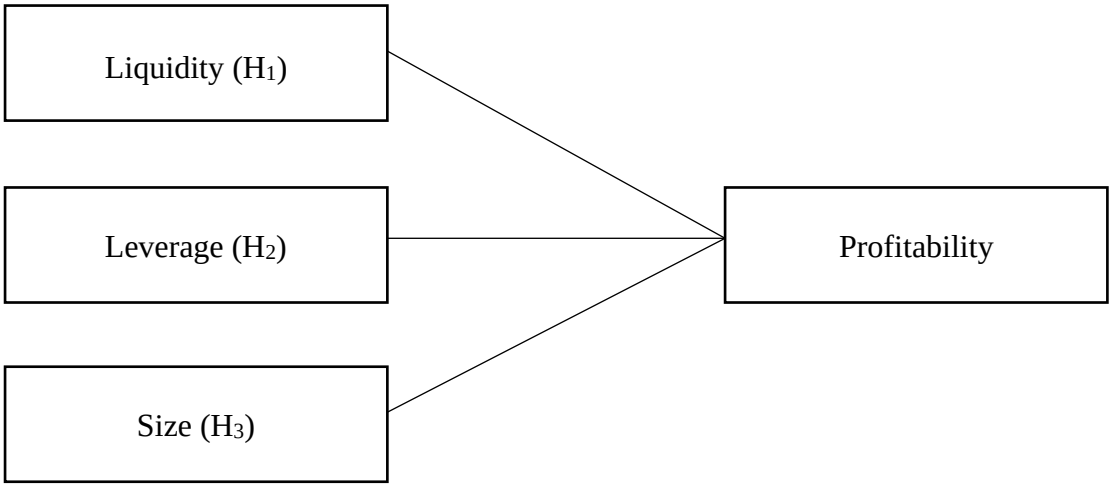

Figure 1. Research Framework

Sumber: Processed by The Author (2024)

RESEARCH METHODS

Nature of Research

The nature of the research used in this research is secondary data, namely in the form of 1 dependent variable and 4 independent variables. The object of this research is a telecommunications company for the 2017-2021 period. The data used in this research is secondary data. Secondary data generally takes the form of evidence, notes or historical reports that have been compiled in published and unpublished archives (document data). In this research, secondary data was obtained from companies or parties related to this research. This secondary data was obtained from companies registered on the Indonesia Stock Exchange, namely in the form of financial reports that have been published by telecommunication companies on the Indonesia Stock Exchange.

Table 1. Operational and Research Variable Indicators

No	Variables	Definition	Indicator
1	Return On Asset (Y)	The company's ability to generate profits generated by finance	ROA= Net Income/Total Assets
2	Likuiditas (X1)	The company's ability to meet short-term obligations	CR= Current Assets/ Current Liabilities Cash Ratio= Cash/ Current Liabilities
3	Leverage (X2)	Company capabilities in measuring how much debt is used in the Company's spending	DER = Total Debt/ Equity DAR = Total Assets/ Total Debt

No	Variables	Definition	Indicator
4	Size (X3)	The size of the company is measured by the company's total assets using the logarithm of total assets	Ln = Ln x Total Assets

Sample, Population and Sampling Techniques

In a study, before determining how to take samples, first determine the characteristics of the population clearly, so that the level of population heterogeneity can be known. In this way, you will know who qualifies as a member of the population, how large a sample should be taken, and know exactly to whom the generalization of the research conclusions will apply. The population is defined as a group of subjects for whom the generalization of research results is to be identified. This group of subjects must have common characteristics that differentiate them from other groups of subjects (Wiyono, 2011). The population in this research is the finances of telecommunications companies listed on the Indonesia Stock Exchange in the 2017-2021 period.

The sample is part of the population that is represented and will be studied or part of the number of characteristics possessed by the population that is represented. In this study, the samples taken were company financial reports published over the last five years, namely 2017, 2018, 2019, 2020 and 2021. The total population is 19 companies, but not all of this population will be the object of research so it is necessary sampling is carried out, then the technique used in sampling is purposive sampling. Purposive sampling carried out based on considerations that are in accordance with the purpose of the research, meaning that before it is taken, the boundaries of what kind of sample to be taken are determined (Wiyono, 2011). Samples are selected using certain criteria. The expected criteria in sampling include:

1. Telecommunications company registered on the IDX
2. Telecommunications companies that publish financial reports continuously as of December 31 for the 2017-2021 period companies that have all the components needed to measure the variables in this research.

Following are the names of the companies selected as samples required by researchers in this study which have been selected according to predetermined criteria. Namely, of the 19 telecommunications companies selected according to these criteria, there were 17 company.

Data Sources and Data Collection Methods

The data collection technique in this research was carried out using a documentation study, namely by studying, classifying and analyzing secondary data in the form of notes and financial reports on telecommunications companies in the service sub-sector listed on the Indonesia Stock Exchange in 2017-2021 taken from the website. The type of data used in this research is secondary data obtained from the annual financial reports of telecommunications companies for the 2017-2021 period.

RESEARCH RESULTS & DISCUSSION

Descriptive Statistics

Below are the results of the descriptive analysis of this research:

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Curent Ratio	41	27	1000	482,37	242,536
Cash Ratio	41	1	374	154,51	98,767
DAR	41	231	7036	2321,00	1951,064
Size	41	12198	20745	16868,73	2153,145
ROA	41	-141	165	38,54	80,024
Valid N (listwise)	41				

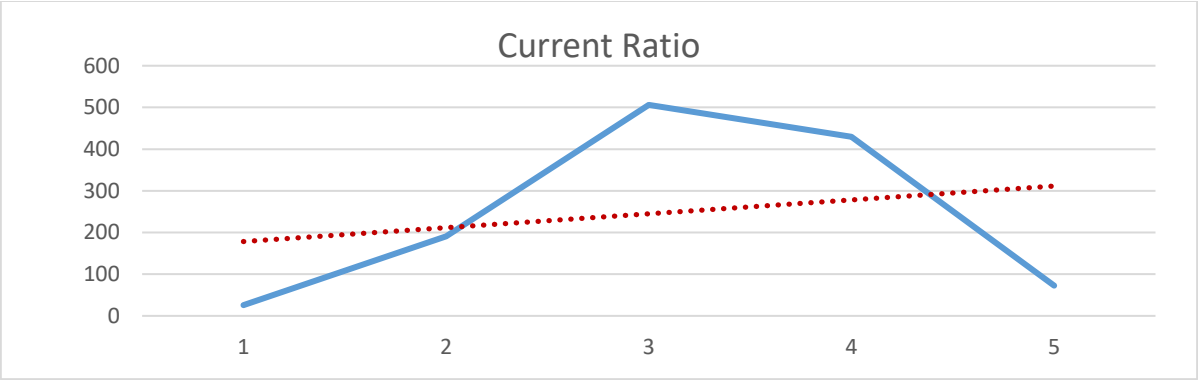

Figure 2. Current Ratio Trend

In the graph above we can see that the current ratio is experiencing a downward trend. So it can be explained that every decrease in each variable X_1 causes a decrease in variable Y or vice versa. So it can be said that X_1 (current ratio) has an effect on profitability.

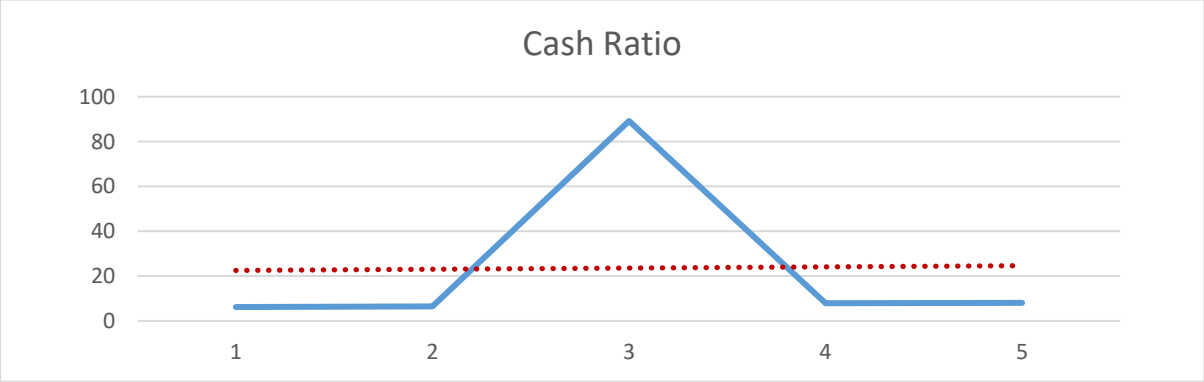

Figure 3. Cash Ratio Trend

In the graph above we can see that the cash ratio is experiencing a flat trend. So it can be explained that changes in each variable X_1 (cash ratio) do not significantly change the variable Y (profitability). So it can be said that cash ratio has no effect on Profitability.

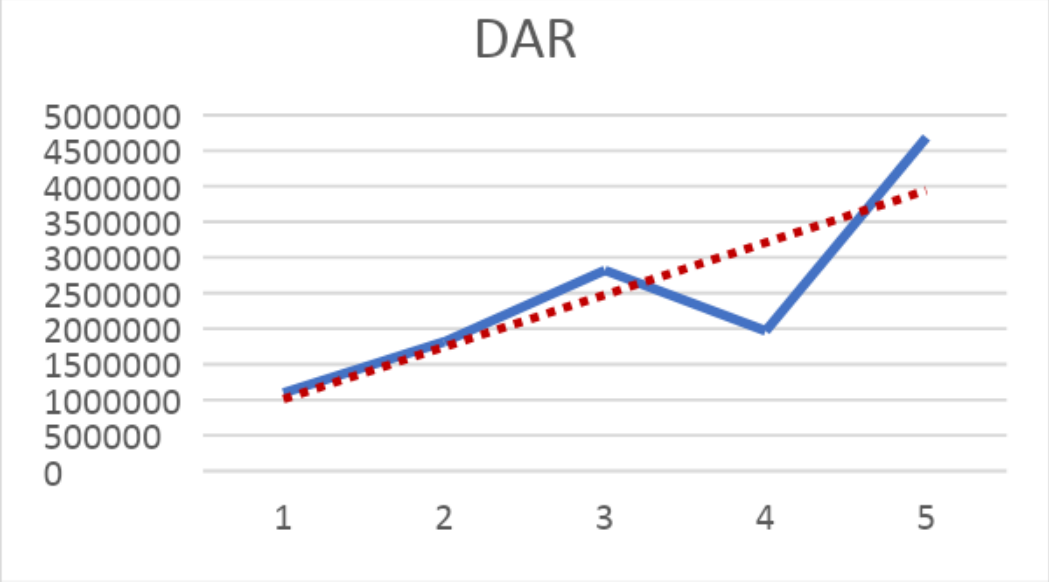

Figure 4. DAR Trend

In the graph above we can see that DAR is experiencing an upward trend. So it can be explained that changes in each X_2 (DAR) variable do not significantly change the Y (profitability) variable. So it can be said that DAR has no effect on profitability.

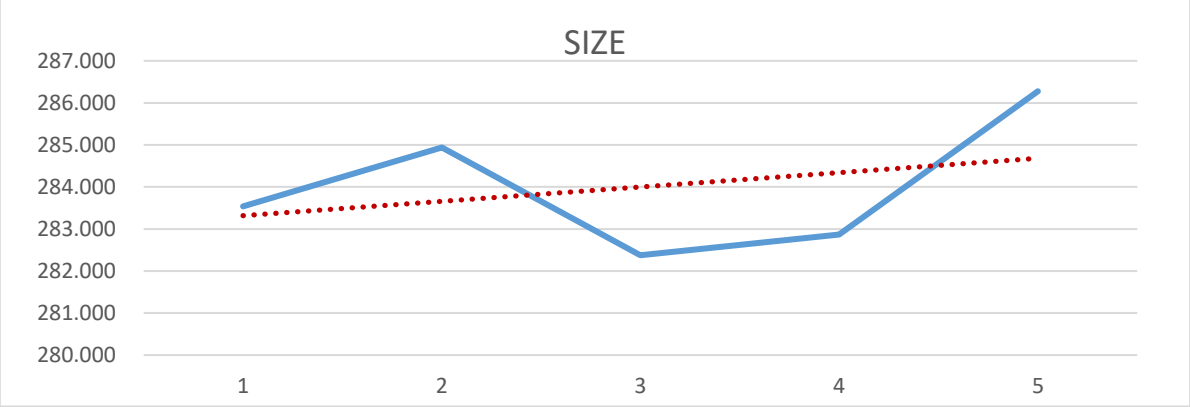

Figure 5. Size of Company Trend

In the graph above we can see that size is experiencing an upward trend. So it can be explained that changes in each X_2 (size) variable do not significantly change the Y (profitability) variable. So it can be said that size of the company has no effect on profitability.

Classic Assumption Test

Normality Test

Table 3. One-Sample Kolmogorov-Smirnov Test Result

		Unstandardized Residual
N		41
Normal Parametersa,b	Mean	0,0000000
	Std. Deviation	65,71262503
Most Extreme Differences	Absolute	0,102

		Unstandardized Residual
	Positive	0,068
	Negative	-0,102
Test Statistic		0,102
Asymp. Sig. (2-tailed)		0,200c,d

The table above shows that the Kolmogorov-Smirnov value is 0,200. These results indicate that Asymp.Sig. (2-tailed) is greater than the a value of 5% (0,05). So it can be concluded that the results of the normality test show that all residual values of the variables used in this research are normally distributed and are worthy of being used as research objects.

Multicollinearity Test

Table 4. Multicollinearity Test Result

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	134,937	138,403		0,975	0,336		
	Curent Ratio	0,176	0,058	0,535	3.048	0,004	0,626	1,599
	Cash Ratio	-0,253	0,150	-0,313	-1,691	0,100	0,563	1,776
	DAR	0,017	0,012	0,424	1,393	0,172	0,208	4,801
	Size	-0,002	0,006	-0,063	-0,392	0,697	0,740	1,352

Based on the results of the table above, the results of the multicollinearity test show that all tolerance values are > 0,10 or VIF < 10, so it can be concluded that multicollinearity does not occur.

Autocorrelation Test

Table 5. Autocorrelation Test Result

Model Summaryb

Model	R	R-Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,571a	0,326	0,229	70,250	1,241

Based on the results of the autocorrelation test in the table above, the Durbin Waston (DW) value is 1,241. From the Durbin Waston table, the du value is 1,7101 so it can be concluded that du > DW 0,4-du, thus resulting in the conclusion that there is no correlation.

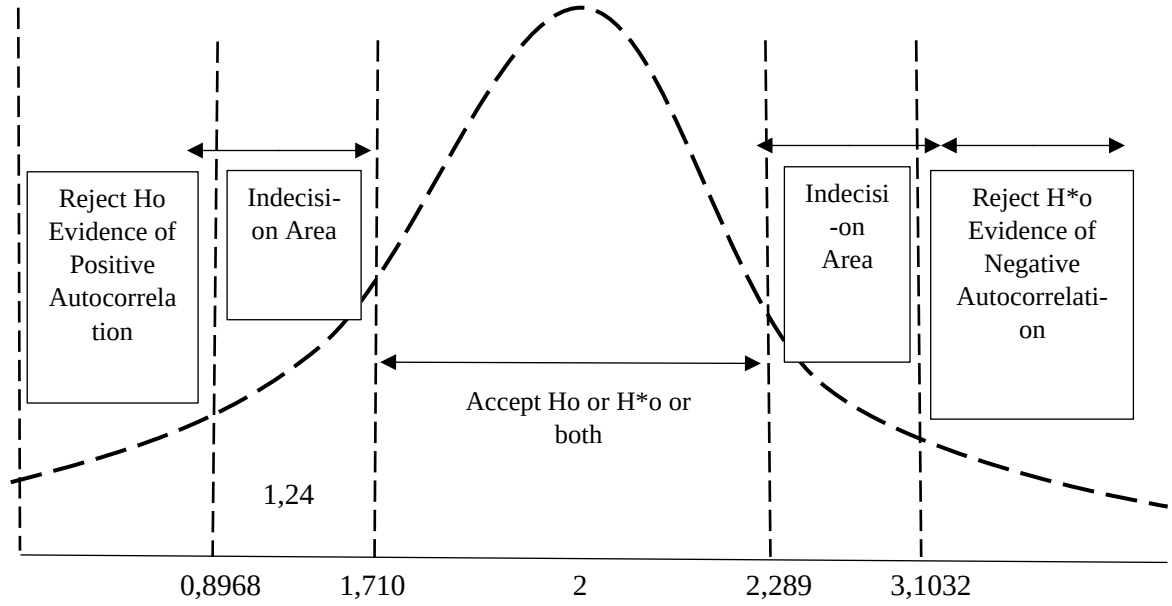

Figure 6. Autocorrelation Graph

From the Durbin Watson table, the dL value is 0,8968. And the dU value is 1, 7101. And to find out whether there is autocorrelation or not, it can be calculated using a method like this:

Mark d = 1,241. Mark dL = 0,8968. Mark dU = 1,7101

4 - dL = 4 – 0,8968 = 3,1032. 4 – dU = 4 – 1,7101 = 2,2899 mark: dL < d < dU, meaning there is no autocorrelation

Heteroscedasticity Test

Table 6. Heteroscedasticity Test Result

Coefficientsa					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-0,229	1,482		-0,155	0,878
Curent Ratio	0,000	0,001	-0,199	-0,765	0,452
Cash Ratio	0,002	0,001	0,333	1,346	0,191
DAR	3,065E-6	0,000	0,012	0,024	0,981
Size	4,851E-5	0,000	0,232	0,856	0,401

Heteroscedasticity test results in the table above use the Gletjer method. If it is significant above 5%, it can be concluded that the regression model does not contain heteroscedasticity.

Multiple Linear Regression Test

Table 7. Multiple Linear Regression Test Result

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	134,937	138,403		0,975	0,336
	Curent Ratio	0,176	0,058	0,535	3,048	0,004
	Cash Ratio	-0,253	0,150	-0,313	-1,691	0,100
	DAR	0,017	0,012	0,424	1,393	0,172
	Size	-0,002	0,006	-0,063	-0,392	0,697

The calculated t value was 3,048 and was significant 0,004. The table value obtained from the distribution table is 1,739, so t-count > t-table or significant < 0,05 with a value of 3,048 > 1,739 or 0,004 < 0,05. Meaning the current ratio has an effect on ROA. The calculated t-value was -1,691 and was significant 0,100. The table value obtained from the distribution table is 1,739, so t-count < t-table or significant > 0,05 with a value of -1,691 < 1,739 or 0,100 > 0,05, meaning the cash ratio has no effect on ROA.

The t-count was 1,393 and was significant 0,172. The table value obtained from the distribution table is 1,739, so the t-count < t-table or is significant > 0,05 with a value of 1,393 < 1,739 or 0,172 > 0,05, meaning that the debt to equity ratio has no effect on ROA. The calculated t-value was -0,392 and was significant 0,697. The table value obtained from the distribution table is 1,739, so < t-table or significant > 0,05 with a value of -0,392 < 1,739 or 0,697 > 0,05, meaning that size has no effect on ROA

F-Test

Table 8. F-Test Result

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	83428,232	5	16685,646	3,381	0,014[b]
	Residual	172725,964	35	4935,028		
	Total	256154,195	40			

Based on the table above, it can be explained that the calculated f value is 3,381 > f-table 3,20, so the hypothesis is accepted. This shows that there is an influence of the current ratio (H_1), cash ratio (H_2), debt to asset ratio (H_3), size (H_4) together or simultaneously on return on assets (Y) in telecommunication companies.

R-Test

Table 9. R-Test Result

Model Summary				
Model	R	R-Square	Adjusted R-Square	Std. Error of The Estimate
1	0,545[a]	0,298	0,253	5924,490

Based on the table above, the determinant coefficient value is known to be 0,298, indicating 29,8%, the return on assets variable can be explained by the variables current ratio, cash ratio, debt to total assets, size. Meanwhile, the remaining 70,2% is a contribution from other variables not used in this research.

Discussion

The Effect of Liquidity on Profitability

The research results prove that, (H1) which states that the independent variable current ratio has a significant influence on the dependent variable Return On Assets. Based on the results of data processing, the calculated t value was 3,048 and was significant 0.004. The table value is obtained from the value distribution table, namely 1,739. then in accordance with the decision making rules in the appropriate t test and adjusting the resulting data, namely t count > t table or significant < 0.05 with a value of 3,048 > 1.739 or 0.004 < 0.05 from these figures, the result is that the Current Ratio influence on ROA. This research is in accordance with research conducted by (Linggasari and Adnantara, 2020).

Based on the results, (H1) states that the independent variable cash ratio has no influence on the dependent variable Return On Assets. Based on the results of the data processing described above, the calculated t value was 1.691 and was significant 0.100 and the table value obtained from the value distribution table was 1.739. then in accordance with the decision making rules in the appropriate t test and adjusted data the resulting t count is -1.691 and is significant 0.100. The table value obtained from the distribution table is 1.739, so t count < t table or significant > 0.05 with a value of -1,691 < 1,739 or 0.100 > 0.05. From these figures, the result can be obtained that the cash ratio does not have a significant effect on Return On Assets. This research is not in accordance with research conducted by (Linggasari and Adnantara, 2020).

The Effect of Leverage on Profitability

Based on the results, (H2) states that the independent variable has no influence on the dependent variable Return On Assets. Based on the data processing results described above, the t count was 1.393 and significant 0.172 and the table value obtained from the distribution table was 1.739. So according to the rules for making decisions using the appropriate t test and adjusting the resulting data, t count < t table or significant > 0.05 with a value of 1,393 < 1,739 or 0.172 > 0.05. From these figures, the result is that Debt to Total Assets has no significant effect on Return On Assets. This research does not match the results of research conducted by (Supardi, Suratno and Suyanto, 2016)

The Effect of Size on Profitability

Based on the results, (H3) states that the independent variable size has no influence on the dependent variable Return On Assets. Based on the results of data processing described above, the t count was -0.392 and was significant 0.697. So according to the rules for making decisions using the appropriate t test and adjusting the resulting data, t count < t table or significant > 0.05 with a value of 1,393 < 1,739 or 0.172 > 0.05. From these figures, the result is that Debt to Total Assets has no significant effect on Return On Assets. This research is in accordance with research conducted by (Nursatyani, Wahyudi and Syaichu, 2014)

The Influence of Current Ratio, Cash Ratio, Debt To Total Asset Ratio, Size on Return on Assets

The research results prove that (H4) states that the three independent variables (X1) liquidity, (X2) leverage, (X3) size have a joint or simultaneous effect on (Y) ROA. Based on the data processing results presented above, the calculated F value was 3,381 > F-table 3,20. So it is concluded that X1, X2, and X3 simultaneously influence Y.

CONCLUSION

From the results of the research that has been carried out, it can be concluded as follows:

1. The t-value of cash ratio was -1,691 and was significant 0,100. The table value obtained from the distribution table is 1,739, so t-count < t-table or significant > 0,05 with a value of -1,691 < 1,739 or 0.100 > 0.05. Meaning the cash ratio has no effect on ROA
2. The t-count of debt to asset ratio was 1,393 and was significant 0,172. The table value is obtained from the distribution table, namely, 1,739, so t-count < t-table or significant > 0,05 with a value of 1,393 < 1,739 or 0.172 > 0,05. Which means the debt to asset ratio has no effect on ROA
3. The t-value of size was -0,392 and was significant 0,697. The table value obtained from the distribution table is 1,739, so < t-table or significant > 0,05 with a value of -0,392 < 1,739 or 0,697 > 0,05. Meaning that size has no effect on ROA.

Suggestion

Based on the research results and conclusions described previously, there are limitations in this research, including in terms of the research variables used, research objects, and research methods used in this research. Researchers can provide suggestions, including:

1. For Researchers it is recommended that further research can increase the number of samples used, which previously was only 17 telecommunications companies and can add the previous variables ROA, CR, DAR, and size and use other research techniques and research methods so that the results obtained are more varied.
2. For Investors it is recommended for investors to be more careful in observing developments in various factors that can influence company value, one of which is the profitability ratio so that investors who invest get the expected return.
3. For Companies determining liquidity in infrastructure companies can increase company value. However, it is recommended to increase management effectiveness and efficiency in order to increase profitability ratios. In this case, to increase profitability in a company, companies usually do this by adding products or services to be sold, that way they will get revenue opportunities (the company's income will also increase).

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