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The effect of current ratio and debt to equity ratio on return on equity at PT. Timah Tbk

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ABSTRACT
This study aims to partially determine the effect of the current ratio (CR) on return on equity (ROE). To find out if there is a partial effect of Debt to equity ratio (DER) on Return On Equity (ROE). To find out if there is an effect of the Current ratio (CR) and Debt-to-equity ratio (DER) simultaneously on Return On Equity (ROE). The population in this study is the financial statements of PT. Timah Tbk for the period 2010-2021. The method used in this study is a descriptive method using an associative approach. The data used is secondary data obtained from the site www.idx.co.id. Data management is processed using the Statistical Product and Service Solution (SPSS) software program version 26.0. Data analysis used is multiple linear regression, multiple correlations, determination correlation, f-test, t-test, and testing classical assumptions, including normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests. The results of this study show that the current and debt-to-equity ratios significantly affect return on equity at pt. Timah Tbk, for the period 2010-2021, the current ratio partially does not substantially affect return on equity, while the Debt to equity ratio significantly affects return on equity. From the coefficient of determination test, it can be concluded that the two independent variables affect the return on equity at 36.5% while the system is 63.5% influenced by other factors not studied in this study.

1. INTRODUCTION

Along with economic growth, the need for energy also continues to grow. The mining sector is one of the pillars of a country's economic development because of its role as a provider of energy resources necessary for a country's economic growth (Ardiani, 2023;) (Aryani, 2012). Mining companies were chosen because their business activities are in direct contact with the use of natural resources, which directly impact the environment. Indonesia is a country with abundant natural resources, one of which is mining materials (; Wahyuningrum, 2018) (Puspaningrum, 2017). Mining companies exploit natural resources, which is very likely to cause damage to the environment if they handle their operational activities with only other interests in mind (Wahyuni, 2018)

Companies as an economic organizational unit are generally formed or founded with the aim, among other things, that the business they run can provide maximum profits for each owner. To achieve this goal, every Company, whether engaged in services, production, or trade, will try to increase its business as much as possible with the capital it has (Purnaya & Se, 2016; Riniwati, 2016). The development of the domestic

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business world is an indicator that can be taken to assess a nation's economic progress. This development directly or indirectly impacts the socio-economic level of society. Many strategic plans with a business orientation have emerged so that many companies grow, both on a large and small scale, with different scopes. Every business carried out by a company has a specific goal, namely to gain profit (Hapsari, Hakim, & Noor, 2014; Nalini, 2021). This is intended so that the Company can develop or at least maintain the continuity of the Company's operations. Likewise, at PT. Timah (Persero) Tbk as a Company was founded on August 2, 1976, and is a State-Owned Enterprise (BUMN) that operates in the tin mining sector and has been listed on the Indonesia Stock Exchange since 1995.

PT. Timah (Persero) Tbk is a producer and exporter of tin metal and has a tin mining business segment—one of the keys to the success achieved by PT. Timah (Persero) Tbk results from solid collaboration within the Company through cooperation, support, loyalty, and creativity from all employees, PT. Timah (Persero) Tbk and its Subsidiaries employ nearly 6,000 employees in various business fields, and more than 70% are in the Bangka Islands region, where the Head Office of PT. Timah(Persero) Tbk and most of the Company's operational areas are located. Currently, around 94% of the employee composition consists of male workers, and 16% are female. To increase production, PT. Timah (Persero) Tbk strengthens the absorption of local workers from the Company's operational areas, namely integrated activities starting from exploration and mining—-processing to marketing. The Company's scope of activities also includes mining, industry, trade, transportation, and services. The Company's principal activities are as a holding company that conducts tin mining operations and provides marketing services to its business groups. The Company has several subsidiaries engaged in workshops and shipbuilding, technical engineering, tin mining, mining consulting and research services, and non-tin mining (Sampurno, 2021; Yudhyani, Herwin, & Segiarto, 2016).

Profitability is the ability of a company to obtain income above the calculated costs. Three elements are considered in this sense: the Co Company's capabilities, revenue, and ex and expenses incurred (Hidayat & Halim, 2013; Yusuf & Suherman, 2021). According to Harahap (2018), profitability explains the Company's ability to generate profits in the future and is an indicator of the success of the Company's operations—profitability problems at PT. Timah Tbk, according to Riyanto (2013), lacks a balance between long-term Debt and the Company's capital. This triggers the results of determining the mix of funding sources in the Company, which will be used to maximize the Company's value or maximize the market price of the Company's shares. The need for funds that come from within, often called own capital, is capital that comes from the Company itself, such as profit reserves that come from the owner, such as share capital. This capital is responsible for the Company's overall risks and is used as collateral by creditors, while funds originating from outside are capital arising from creditors. This capital is what becomes Debt for the Company concerned.

Profitability management aims to combine the sources of funds used by the Company to finance operations. In other words, if the Company fails to connect these sources of funds, then such profitability is less than optimal (Astuti, 2021; Pratama, 2018). According to Faisal, Samben, and Pattisahusiwa (2017), return on Equity is a ratio that measures the Company's ability to obtain profits available to the Company's shareholders or determines the amount of return the Company gives for each rupiah of capital from the owner. This ratio is influenced by the size of the Company's Debt. If the proportion of Debt is more remarkable, this ratio will also be more significant. On the other hand, if the Return on Equity ratio is not good, it will indicate that the

Company is less efficient in using its capital, so the rate of return to shareholders will be smaller.

According to Bodie (2015), Return on Equity is one of the primary factors for determining a company's profit growth rate. Return On Equity is decreasing; on the other hand, it is evidence that the Company's new investment offers a lower Return On Equity than its past investments. Return On Equity Problems at PT. Timah Tbk is the lack of Return On Equity growth figures for the Company. This is caused by unstable profits on sales, followed by a decrease in asset turnover (Riyanto, 2013). Based on empirical data, the average profit growth for the year was 3.56%, and the average increase in total Equity was 4.59%. If the current year's profit value is lower than the total Equity, it could have an unfavorable impact on the Company. If the Company has a Return On Asset (ROE) ratio above 20%, it means that the Company's shares are promising enough for investors to buy. Still, on the other hand, if it is close to 0, then this shows that the Company is not successful in managing the investment that has been invested efficiently to make a profit.

According to Puspitarini (2019), several ratios influence Return On Equity (ROE), including the Liquidity Ratio, Solvency Ratio, and company asset ratio. One of the factors that influences Return On Equity (ROE) is the Liquidity ratio. Liquidity Ratio has a vital role in the Company, management will need to find out how long the Company can finance its business operations. According to Hery (2012) liquidity is the Company's ability to fulfill its obligations or pay its short-term Debt. Generally, a company's liquidity level can be shown in specific terms, such as the current, quick, and cash ratios. Where the higher the Company's liquidity level, the higher the Company's performance. Companies with a high level of liquidity usually have a better opportunity to get various support from many parties, financial institutions, creditors, and suppliers.

In this research, the liquidity ratio the author uses is the current ratio. A high Current Ratio may indicate that there is excess cash compared to the level of needs or that there are elements of existing assets with excessive liquidity (such as inventory). Conversely, if the Current ratio is low, the Company cannot pay its short-term Debt. Apart from that, a lower value also indicates that the Company has used its current assets effectively. In measuring the current ratio, what is very important is not the size of the difference between existing assets and short-term Debt but rather the relationship and comparison that reflect the ability to repay Debt. This current ratio is used to determine the extent to which a company's existing assets can cover its short-term Debt. If the resulting value shows a high value, the Company's ability to protect its short-term Debt (; Nasution, 2020; Panjaitan, 2018) (Ammy & Alpi, 2018).

According to Kasmir (2016), the current ratio is a ratio that measures a company's ability to pay short-term obligations or debts that are immediately due when they are collected in total. Still, in practice, the current ratio is often used with a standard of 200% (2:1), which is Sometimes considered a good enough measure to satisfy a company. Meanwhile, according to Khoiriah (2019), research results show that the Current ratio has no significant influence on Return On Equity; this is because the higher the Current ratio, the lower the Return On Equity, an inverse comparison between profitability and liquidity. Empirical data shows that current assets and Debt growth are still fluctuating; these changes show either an increase or a decrease. The average value of growth in existing assets is 1.55%, and the average value in current Debt is 1.32%. In liquidity ratio analysis, if the ratio is above 1 (one), the Company can pay its current obligations. The ideal figure for the current ratio is 2 (two) because it is considered a safe position with good financial condition. If the ratio is more than 3 (three), the Company has difficulty paying its Debt to creditors.

The solvency ratio is another factor that influences Return On Equity (ROE). According to Kasmir (2016) Kasmir (2016), the influence of solvency on profitability means that if the Company's ability to generate profits increases, its ability to meet long-term Debt will also increase. According to Kasmir (2016), the solvency ratio or leverage ratio is a ratio used to measure the extent to which a company's assets are financed with Debt. Generally, short-term solvency will usually be measured and compared with current assets, while for long-term solvency, income will be an essential point in this measurement. Assets will be used as a comparison to measure the Company's solvency. Solvency will show how the Company's assets and Equity are used to finance loans given by creditors. For this reason, solvency is a critical measurement that a company needs to know its ability to obtain loans. There are several types of solvency ratios that companies often use to measure how large a loan is appropriate to the Company's conditions, including Debt to asset ratio (DAR), Debt to equity ratio (DER), Times interest earned ratio (TIER) and others.

In this research, what is used as a solvency ratio is the Debt to equity ratio. Amalia, Agustriana, and Susanti (2020) states that the Debt-equity ratio partially influences Return On Equity. This can be interpreted as meaning that Debt should not be more outstanding than capital so that the burden borne by the Company does not increase. The smaller the ratio, the Company's condition improves because the capital to guarantee Debt is relatively large. Debtors or investors tend to prefer companies with a low debt-to-equity ratio because investors' assets will remain safe if a loss occurs. The higher the Debt-equity ratio value, the higher the amount the Company must pay off within a certain period. For this reason, companies with a small debt-to-equity ratio will find it easier to obtain funding from various investors (Paputungan, 2021; Silanno & Loupatty, 2021).

A small debt-to-equity ratio value also shows the Company has small cash liabilities. So, it will be more profitable for investors who want to invest (Estiasih, Prihatiningsih, & Fatmawati, 2020). According to Kasmir (2016), the Debt-equity ratio is used to assess Debt versus Equity. This ratio is found by comparing all Debt, including current Debt, with all Equity. This ratio determines the amount of funds provided by the borrower (creditor) and the company owner. In other words, this ratio determines every rupiah of own capital used as collateral for Debt. The components for measuring the Debt-equity ratio are the Company's total Debt and Equity. The Company's total Debt consists of two types of Debt, namely current and short-term Debt, and still tends to be considered ordinary. Usually, current Debt is company debt that concerns short-term company operations. Long-term Debt is a type of Debt that is dangerous for the Company and is better avoided. Long-term money usually has a more considerable nominal value and has interest. This can still be tolerated when current Debt is more significant than long-term Debt. However, this is dangerous when long-term Debt is more important than current Debt. As a result, the Company will be threatened with liquidity problems, and the Company's profits will also be threatened with being used as costs to pay debts. Apart from Debt, one of the components for measuring the Debt-equity ratio is Equity. Equity is the Company's net worth, namely the total assets minus the Company's liabilities.

Calculating the debt-equity ratio must be done carefully because a significant number is needed to calculate the Company's financial statements. Whether the Company's financial condition is healthy or not will depend on the Debt-to-equity ratio report. If it turns out that the Debt-equity ratio value increases, then the Company receives funding from debt providers or investors (Zahroh, 2021). According to Afrid (2022), the debt-equity ratio has no significant effect on Return On Equity. Based on empirical data, the debt-equity ratio at PT. Timah Tbk, over 10 (ten) years, has it increased or decreased? The average value of liability growth is 3.38%. Moreover, the average value of equity growth is 4.96%. If the DER value is below or equal to 100% or 1, then the Company's condition is in the excellent category. It can be concluded that the Company's total Debt to Equity owned by the Company decreases so that the equity burden on company debt also decreases.

2. RESEARCH METHODS

The research method used in preparing this thesis proposal is quantitative. According to Sugiyono (2018), quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to research specific populations or samples, collect data using research instruments, and quantitative/statistical data analysis, with the aim of testing predetermined hypotheses. This research was conducted to determine the relationship between the independent variable, namely the Current ratio and Debt to equity ratio, with the dependent variable, namely Return On Equity. The population used in this research is all financial reports at PT. Timahcwith SPSS 26.00.

3. RESEARCH RESULTS

3.1. Normality Test

Table 1. Kolmogrov Smirnov test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		12
Normal Parameters	Mean	.0000000
	Std. Deviation	7.29315639
Most Extreme Differences	Absolute	.138
	Positive	.138
	Negative	-.098
Test Statistic		.138
Asymp. Sig. (2-tailed)		,200c,d

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: data processed by SPSS 26, 2024

Based on Table 1 above, the normality test can be carried out using the Kolmogorov-Smirnov test, which shows that the data can be said to be expected if the significance is more than 0.05 because the significant value (2-tailed)[c] is 0.200[d], so the residual data means it is usually distributed.

3.2. Multicollinearity Test

Source: data processed by SPSS 26, 2024

Based on Table 2, the multicollinearity test shows that if tolerance > 0.10 and VIF < 10, then there is no multicollinearity because the tolerance value of the Current ratio

Table 2. Multicollinearity Test

Coefficients								
Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	16,717	8,640		1,935	,085		
	CR	,006	,027	,068	,235	,820	,691	1,447
	DER	,088	,039	,653	2,261	,045	,691	1,447
a. Dependent Variable: ROE								

(X1) and Debt to equity ratio (X2) is 0.691. The VIF value of the Current ratio (X1) and debt-to-equity ratio (X2) of 1.447 means no multi-correlation in this research.

3.3. Heteroscedasticity Test

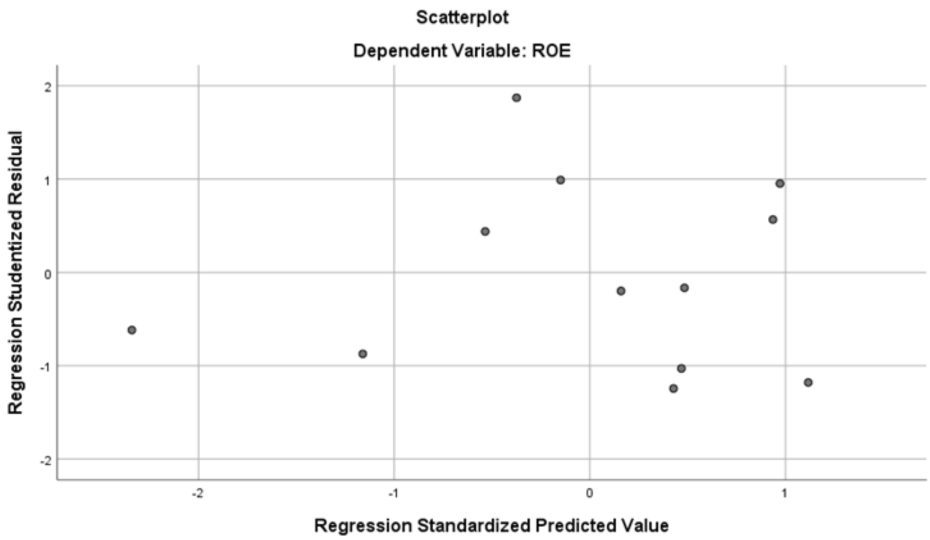

Figure 1. Heteroscedasticity Test

Source: data processed by SPSS 26, 2024

Based on Figure 1, the heteroscedasticity test shows that it can be said that if there is no clear pattern and the points are spread above and below the number 0 on the y-axis, this means that heteroscedasticity is not occurring.

3.4. Autocorrelation Test

Table 3. Autocorrelation Test

Model Summary b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.693a	,481	,365	8.06289	1,834
a. Predictors: (Constant), DER, CR					
b. Dependent Variable: ROE					

Source: data processed by SPSS 26, 2024

The table above results show that Durbin Watson from the regression model is DW=1.834. This value will be compared with the DW table with the amount of data n=12, the number of independent variables k=2, and a significance level of 5% or 0.05. DL = 0.8122 and DU = 1.5794. The condition for being said to pass autocorrelation is that DU is smaller than DW, smaller than 4-DU (DL<DW<4-DU). The results of this research are because (D) of 1.834 is greater than (DU) of 1.5794 and less than (4-DU) of 2.4206, so as is the basis for decision making in the Durbin Watson test above, it can be concluded that there are no problems or symptoms of autocorrelation.

3.5. Multiple Linear Regression Test

Table 4. Multiple Linear Regression

Coefficientsa

Model		Unstandardized Co-efficients		Standardized Coefficients	Q	Sig.
		B	Std. Error	Beta		
1	(Constant)	16,717	8,640		1,935	,085
	CR	,006	,027	,068	,235	,820
	DER	,088	,039	,653	2,261	,045

a. Dependent Variable: ROE

Source: Data processed by SPSS 26, 2024

The results of the above calculations show the regression equation ROE = 16,717 + 0.006 CR + 0.088 DER. The multiple linear equation above has the following interpretation;

1. The constant (a) is 16,717, and if the independent variables (CR and DER) are considered constant = (0), then the ROE value is 16,717.
2. The CR coefficient is 0.006, meaning that if the value of the other independent variables is constant and CR changes once, ROE will increase by 0.006. A positive relationship exists between CR and ROE; the more CR rises, the more ROE rises.
3. The DER coefficient is 0.088; if the value of the other independent variables is constant and the DER increases once, then ROE will increase by 0.088. There is a positive relationship between DER and ROE. The higher the DER, the higher the ROE will also be.

3.6. Coefficient of Determination Test

Table 5. Determination Coefficient Test

Model Summary b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.693a	,481	,365	8.06289	1,834

a. Predictors: (Constant), DER, CR
b. Dependent Variable: ROE

Source: data processed by SPSS 26, 2024

Based on the table above, the magnitude of the variable influence value is shown by Adjusted R2 = 0.365 or 36.5%, which means it can be concluded that the Current ratio and Debt to Equity Ratio can provide a contribution and influence of 36.5% to Return On Equity and the remainder is 63.5 % by other variables not studied.

3.7. Simultaneous Test (F Test)

Source: data processed by SPSS 26, 2024

Table 6. Simultaneous Results

ANOVAa						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	541,825	2	270,913	4,427	.042b
	Residual	585,091	9	65,010		
	Total	1126.917	11			

a. Dependent Variable: ROE
b. Predictors: (Constant), DER, CR

The table above shows that the F-count value is 4.427, with a significant value of 0.042 or <0.05. Meanwhile, for the F-table value with sample size (n) = 12: number of independent variables (k) = 2; The significant level is 0.05 to find the F-table, namely df1 = k = 2 and df2 = nk = 12 – 3 = 9, the table value is 4.26 so that the F-count (4.427) > Ftable (4.26) and significantly (0.042b) < significant level 0.05, thus indicating that the Current ratio (CR) and debt to equity ratio (DER) simultaneously have a significant effect on Return On Equity (ROE).

3.8. Partial Test (t Test)

Based on table 4, several conclusions regarding the t test are obtained as follows:

1. VariableCurrent ratio(CR) above obtained a calculated t-value of (0.235) while the t-label with a significance level of 5% (0.05) and degrees of freedom (dk) -nk = 12-2 = 10 was 2.228. By making a comparison, namely t-count (0.235) <f-table (2.228), Ho1 is accepted, and Ha1 is rejected. The significant value is 0.820, where the value is 0.820 > 0.05, so Ho1 is accepted, and Ha2 is rejected, which means that the coefficient of the CR variable (X_1) partially does not significantly affect the ROE variable (Y).
2. VariableDebt to equity ratio(DER) above obtained a t-calculated value of 2.261. while the table with a significance level of 5% (0.05) and degrees of freedom (dk) = nk = 12-2 = 10 is 2.22814. By making a comparison, namely t-count (2.261) > t-table (2.228), Ho2 is rejected, and Ha2 is accepted. The significant value is 0.045, where the value is 0.045 <0.05, then Ho2 is rejected, and Ha2 is accepted, which means that the coefficient of the DER variable (X2) partially significantly influences the ROE variable (Y).

4. DISCUSSION

Based on the results of the research above, which discusses the influence of the Current ratio and Debt-equity ratio on Return On Equity, several things can be discussed and explained in this research, namely as follows:

The current or acceptable current ratio is 2:1 or 200%. A current ratio of 2:1 is considered a financially safe position for most companies. In this research, the average value of PT Timah Tbk's current ratio for 12 years was 192.5%, which means that in the last 12 years, the company's ability to manage its finances to meet its short-term debt obligations still needed to be better controlled and unsafe. This research is by previous research from Nina Sabrina (2020) with the results that the Current ratio has no significant effect on Return On Equity, contrary to previous research from Mangantar, Mangantar, and Baramuli (2020) with the results that the Current ratio has a significant effect on Return On Equity.

The debt-to-equity ratio assesses Debt against equity. This ratio describes the extent to which the owner's capital can be used to cover debts to external parties. A conservative approach is that the amount of Debt should not exceed the amount of the model itself so that the fixed burden is not too high. In this research, the average value of PT Timah Tbk's debt-to-equity ratio for 12 years was 107.7%, which does not rule out the possibility that this value is relatively high and risky. It would be better if the company could continue to reduce Debt so that the fixed burden is not too significant. This research is to previous research by Arida Fitriani and Munandar (2021) with the results of the Debt-equity ratio having a significant effect on Return On Equity and contrary to research from Ratnaningtyas (2021) with the results of the Debt-equity ratio having an insignificant effect on Return On Equity.

InfluenceCurrent ratio the Debt to equity ratio simultaneously to Return On Equity at Pt Timah Tbk based on the simultaneous test (F test), obtained a table value of 4.26 so that Fcount (4.427) > Ftable (4.26) and significantly (0.042b) < level significant 0.05, thus Ho3 is rejected and Ha3 is accepted. This shows that the current and debt-to-equity debt ratios simultaneously significantly affect return on equity. This research is different from Hartono's (2015) research, which states that the results of the simultaneous f-test show that CR and DER simultaneously have a significant effect on ROE. Based on the summary model, the magnitude of the variable influence value is shown by R Square = 0.481 or 48.1%, which means it can be concluded that the Current ratio and Debt-to-equityDebt ratio can provide a contribution and influence of 48.1% to Return On Equity and the remaining 51.9% by other variables not studied.

5. CONCLUSION

Based on the research results, the Current ratio has no influence and is not significant on Return On Equity. This could be due to PT Timah's business, namely the mining industry, having unique characteristics in the form of commodity price fluctuations, geopolitical risks, and uncertainty in exploration and Production, which have a significant influence on the company's financial performance so that factors such as commodity prices and costs Production has a more dominant impact on Return On Equity (ROE) than internal financial ratios such as the current ratio. In addition, the significant capital investments required to explore, develop, and exploit mining resources also strengthen the company's focus on fixed asset management, making short-term liquidity reflected in the current ratio less relevant to predicting financial performance. The research results show that the debt-equity debt ratio significantly affects Return On Equity. The company's capital structure is essential in the mining industry because of the need for significant capital investment to explore, develop, and exploit resources. Debt as a funding source has various implications for ROE, one of which is the interest rate that must be paid on Debt; when interest rates rise, financial costs increase, potentially reducing net profit and ultimately affecting ROE negatively. However, using Debt with low-interest rates can increase the potential for higher returns on equity, thereby contributing to an increase in ROE. In addition, using Debt also carries financial risks for companies, especially in industries highly affected by fluctuations in commodity prices and global economic factors. High reliance on Debt can increase the risk of bankruptcy and potential losses for shareholders, especially when commodity prices fall or the company faces financial difficulties. Furthermore, different capital structures can influence a company's investment decisions; using Debt can provide greater financial flexibility, allowing a company to take investment opportunities that can increase ROE in the future, such as expanding operations, making acquisitions, or developing new projects.

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