

## Research Article

# Analysis *Return on Assets* in Transportation and Logistics Sector Companies on the Indonesia Stock Exchange

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**Abstract:** Return on assets is a financial ratio used to measure a company's ability to generate overall profits. This research aims to see and analyze the effect of the current ratio, debt-to-asset ratio, and total assets turnover on return on assets in the transportation and logistics companies listed on the Indonesia Stock Exchange in 2017-2022. The research method used in this research is quantitative. Data were analyzed using multiple linear regression analysis with the help of SPSS 25 and hypothesis testing using simultaneous tests (F test) and partial tests (t-test). The data used is secondary data obtained from the company's published financial reports. The sampling technique in this research was a purposive sampling method based on certain criteria. The results show that simultaneously the current ratio, debt-to-asset ratio, and total assets turnover influence the return on assets of 94.5%. Meanwhile, partially, the debt-to-asset ratio affects the return on assets while the current ratio and total assets turnover do not affect the return on assets.

**Keywords:** current ratio, debt to asset ratio, total assets turnover, return on assets, and logistic.

## 1. Introduction

Transportation is an effort to move or move objects from their place of origin to their destination [1]. In addition, transportation is one of the main activities in logistics activities. Logistics activities themselves are activities that include planning, implementing, and controlling the flow of goods from the source of origin to the destination efficiently and effectively [2]. Transportation and logistics activities are two interrelated activities, and have an essential role in the rate of national economic growth. This can be proven from the highest contribution to Gross Domestic Product (GDP) in the fourth quarter of 2023. GDP itself is one indicator of the rate of economic growth.



Figure 1. GDP growth by business sector in the fourth quarter of 2023 (Source: Central Statistics Agency)

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Along with the changes in the digital environment, such as *e-commerce*, and infrastructure development, there has been an increase in the development of transportation and logistics companies [3]. The development of transportation and logistics companies can certainly provide a very promising contribution to the rate of economic growth, such as opening up jobs and making a positive contribution to the *e-commerce industry* [4]. In addition to providing a role in the rate of economic growth, good company performance can provide increased profits or profits for the company.

Based on the financial reports of transportation and logistics sector companies that have been published on the Indonesia Stock Exchange (IDX), there was a decrease in profits in 2019-2020, but increased again in 2021-2022. The main cause of the decrease in profits was the Covid 19 pandemic, while the empirical factors that influenced profit growth were the number of assets, the amount of sales, and the amount of debt [5]. This profit growth is one of the benchmarks for company performance. To be able to measure company performance, it can be done by using financial ratios based on data in the financial statements. [6].

Financial ratios are comparisons between numerical values contained in financial statements. In general, there are four types of financial ratios used, namely liquidity ratios, solvency ratios, activity ratios, and profitability ratios [7]. There are several types of liquidity ratios, solvency ratios, activity ratios, and profitability ratios that can be used, such as *current ratio*, *quick ratio*, or *cash ratio* in liquidity ratios; *debt to asset ratio* or *debt to equity ratio* in solvency ratios; *total assets turnover* or *inventory turnover* in activity ratios; and *return on assets* in profitability ratios [8]. *Return on assets* is a ratio used to measure a company's ability to generate profits from asset management [9].

Based on several previous studies, several results were obtained, namely that *the current ratio* has a significant effect on *return on assets*. [10], *debt to asset ratio* has a positive effect on *return on assets* [11], [12], as well as *total assets turnover*. has a positive and significant effect on *return on assets* at PT. Telekomunikasi Indonesia Tbk [13].

Furthermore, the purpose of this study is to see the effect of liquidity ratio (*current ratio*), solvency ratio (*debt to asset ratio*), and activity ratio (*total assets turnover*) on the profitability ratio (*return on assets*) of companies in the transportation and logistics sector. The selected companies are companies listed on the IDX and the financial statements selected in the 2017-2022 period. The effect of each indicator will be analyzed simultaneously and partially. The results of this study are expected to provide benefits as considerations in decision making for those in need.

## 2. Research methods

The data used in the study are secondary data obtained from numerical values in the financial reports of transportation and logistics sector companies that have been published during 2017-2022. Data is taken from the IDX *website*, namely [www.idx.co.id](http://www.idx.co.id), and the website addresses of related companies. The research design used is quantitative research with multiple linear regression analysis and hypothesis testing. The testing was carried out using SPSS 25.

### Population and Sample

The population in the study was 192 data obtained from 32 companies and within 6 years. The sample used was 72 data obtained from 13 the company,  $13 \times 6\text{year} = 72$  data. The sampling method used was the *purposive sampling method*. The *purposive sampling method* is a method of determining samples using certain criteria and considerations [14]. The following are the criteria and considerations used in selecting samples.

- Transportation and logistics sector companies listed on the Indonesia Stock Exchange
- Companies that published their financial reports for the period 2017-2022 consecutively.
- Companies that use the rupiah currency (IDR) in their financial reports.
- Availability and completeness of data in the company's financial statements. If there is incomplete data or the ratio cannot be calculated, then the sample is removed.

### Research Variables

The independent variables used in this study are *current ratio (CR)*, *debt to asset ratio (DAR)*, and *total assets turnover (TAT)*. Meanwhile, the dependent variable in this study is *return on assets (ROA)*.

#### 1. Current Ratio (CR)

*Current ratio* is a ratio used to measure a company's ability to pay debts that are due soon using available current assets [15]. The higher the *current ratio* of a company, the more it shows the company's ability to pay its short-term debts and sufficient asset ownership. Thus, the company has good liquidity and is safe from liquidation. The following is the equation for determining *the current ratio*.

$$\text{Current Ratio} = \frac{\text{Aktiva Lancar}}{\text{Utang Lancar}} \quad (1)$$

#### 2. Debt to Asset Ratio (DAR)

*Debt to asset ratio* is a ratio used to measure the amount of a company's assets financed by debt [16]. The higher the value of a company's *debt to asset ratio*, the greater the amount of debt used for assets to generate profits. The following is the equation for determining *the debt to asset ratio*.

$$\text{Debt to Asset Ratio} = \frac{\text{Total Utang}}{\text{Total Aktiva}} \quad (2)$$

#### 3. Total Asset Turnover (TAT)

*Total assets turnover* is a ratio used to measure the turnover of all assets owned by a company [17]. The higher the *total assets turnover* value, the higher the turnover rate. a company, increasingly shows the company's ability to utilize every asset owned to generate sales. Here is the equation to determine *total assets turnover*.

$$\text{Total Assets Turnover} = \frac{\text{Penjualan}}{\text{Total Aktiva}} \quad (3)$$

#### 4. Return on Assets (ROA)

*Return on assets* is a ratio used to measure a company's ability to generate profits from asset management. The higher the *return on assets*, the more it shows the amount of profit generated from each asset owned [18]. The following is the equation for determining *return on assets*.

$$\text{Return on Assets} = \frac{\text{Laba Bersih}}{\text{Total Aktiva}}$$

### Research Framework

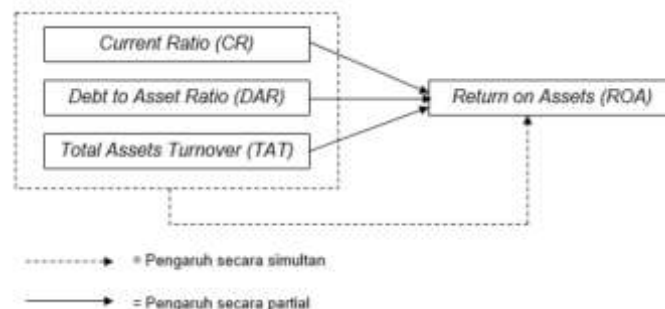


Figure 2. Research Framework

The hypotheses that will be tested in this research are as follows.

- First hypothesis : *CR*, *DAR*, and *TAT* have a simultaneous or joint influence on *ROA*.
- Second hypothesis : *CR* has a partial influence on *ROA*.
- Third hypothesis : *DAR* has a partial influence on *ROA*.
- The fourth hypothesis : *TAT* has a partial influence on *ROA*.

### Data Analysis Methods

The data analysis method used is multiple linear regression analysis, with the following equation.

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + \varepsilon \quad (4)$$

Information:

$Y$  = *return on assets (ROA)*

- $a$  = constants as values  $Y$  if  $X_i = 0$ , for  $i = 1, 2, 3$ .
- $b_i$  = variable  $X_i$  coefficient, as a value that describes the influence of a variable  $X_i$  on increasing or decreasing the variable  $Y$ , for  $i = 1, 2, 3$ .
- $X_1$  = *current ratio (CR)*
- $X_2$  = *debt to asset ratio (DAR)*
- $X_3$  = *total assets turnover (TAT)*

To perform multiple linear regression analysis, an assumption test must be performed first. The assumption test performed must meet the requirements so that in estimating parameters and coefficients in the multiple linear regression model there is no bias. The assumption tests performed include normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests.

Next, hypothesis testing is carried out using the F test and t test. The F test is carried out to see the influence of the three independent variables ( *CR*, *DAR*, and *TAT* ) simultaneously or together on *ROA* . Meanwhile, the t test is carried out to see the influence of each independent variable on *ROA* .

### 3. Results and Discussion

#### Descriptive Analysis

Descriptive analysis is carried out to explore data so that it can provide a picture of the data on each variable before further data analysis is carried out.

**Table 1. Descriptive Analysis Results**

**Descriptive Statistics**

|                    | N  | Minimum | Maximum | Mean    | Std. Deviation |
|--------------------|----|---------|---------|---------|----------------|
| CR                 | 78 | .025    | 6.773   | 1.45359 | 1.383216       |
| DAR                | 78 | .085    | 2.272   | .55086  | .409786        |
| TAT                | 78 | .122    | 3.369   | .76274  | .672562        |
| ROA                | 78 | -.457   | .321    | -.03145 | .138006        |
| Valid N (listwise) | 78 |         |         |         |                |

Based on Table 1, the number of data used in this study is 78 consisting of 13 company samples for 6 years (2017-2022). The average value of *the current ratio* is 1.45359 and the standard deviation is 1.383216. The minimum value of 0.025 is owned by PT AirAsia Indonesia Tbk in 2021 and the maximum value of 6.773 is owned by PT Pelayaran Nasional Ekalya Purnamasari in 2022.

The average value of *debt to asset ratio* is 0.55086 and the standard deviation is 0.409786. The minimum value of 0.085 is owned by PT Blue Bird Tbk in 2018 and the maximum value of 2.272 is owned by PT AirAsia Indonesia Tbk in 2022. The average value of *total assets turnover* is 0.76274 and the standard deviation is 0.672562. The minimum value of 0.122 is owned by PT AirAsia Indonesia Tbk in 2021. and the maximum value of 3.369 is owned by PT Satria Antaran Prima Tbk in 2017.

The average value of *return on assets* is -0.03145 and the standard deviation is 0.138006. The minimum value is -0.457 owned by PT Satria Antaran Prima Tbk in 2017 and the maximum value is 0.321 owned by PT Temas Tbk in 2022.

The average value of *the current ratio* and *return on assets* is smaller than the standard deviation, meaning that the data on both variables are more varied and have a relatively different distribution. While the average value of *the debt to asset ratio* and *total assets turnover* is greater than the standard deviation, meaning that the data on both variables are grouped and have the same distribution value .

#### Assumption Test

There are four assumption tests carried out, namely the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. A good multiple linear regression model is a regression model that has normal data, is free from multicollinearity symptoms, is free from heteroscedasticity symptoms, and is free from autocorrelation [19] .

##### 1. Normality Test

Normality test was conducted using *Kolmogorov-Smirnov test* . Based on Table 2, the Asymp.Sig. (2-tailed) value is 0.497 > 0.05 so it can be concluded that the data is normally distributed and meets the assumption test criteria.

**Table 2.** Normality Test Results

| One-Sample Kolmogorov-Smirnov Test |                |                         |
|------------------------------------|----------------|-------------------------|
|                                    |                | Unstandardized Residual |
| N                                  |                | 78                      |
| Normal Parameters <sup>a,b</sup>   | Mean           | .0000000                |
|                                    | Std. Deviation | .11519750               |
| Most Extreme Differences           | Absolute       | .094                    |
|                                    | Positive       | .082                    |
|                                    | Negative       | -.094                   |
| Kolmogorov-Smirnov Z               |                | .830                    |
| Asymp. Sig. (2-tailed)             |                | .497                    |

a. Test distribution is Normal.

b. Calculated from data.

## 2. Multicollinearity Test

Multicollinearity test is conducted to determine whether there is a strong relationship between independent variables. If there is a strong relationship between independent variables, then one independent variable can be represented by another independent variable.

**Table 3.** Multicollinearity Test Results

| Coefficients <sup>a</sup> |                             |            |                           |        |      |                         |       |
|---------------------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
| Model                     | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. | Collinearity Statistics |       |
|                           | B                           | Std. Error | Beta                      |        |      | Tolerance               | VIF   |
| 1 (Constant)              | .057                        | .036       |                           | 1.582  | .118 |                         |       |
| CR                        | -.002                       | .012       | -.018                     | -.148  | .882 | .653                    | 1.531 |
| DAR                       | -.188                       | .040       | -.558                     | -4.743 | .000 | .680                    | 1.471 |
| TAT                       | .023                        | .021       | .111                      | 1.086  | .281 | .905                    | 1.105 |

a. Dependent Variable: ROA.

Based on Table 3, each independent variable CR, DAR and TAT has a tolerance value of more than 0.1 and a VIF value of less than 10. Thus, it can be concluded that it is free from multicollinearity symptoms between independent variables and meets the assumption test criteria.

## 3. Heteroscedasticity Test

The heteroscedasticity test is carried out to test whether the variance of the residuals in an observation has unequal variance.

**Table 4.** Results of Heteroscedasticity Test

| Coefficients <sup>a</sup> |                             |            |                           |       |      |
|---------------------------|-----------------------------|------------|---------------------------|-------|------|
| Model                     | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|                           | B                           | Std. Error | Beta                      |       |      |
| 1 (Constant)              | .049                        | .021       |                           | 2.311 | .024 |
| CR                        | -.006                       | .007       | -.114                     | -.888 | .378 |
| DAR                       | .020                        | .023       | .109                      | .863  | .391 |
| TAT                       | .046                        | .012       | .414                      | 3.777 | .000 |

a. Dependent Variable: ABS\_RES1

Based on Table 4, the Sig. value of the TAT variable less than 0.05 so that there are symptoms of heteroscedasticity in the regression model. To overcome symptoms of heteroscedasticity, the *Weighted Least Square* (WLS) method or linear regression with weighting from one of the independent variables is used [20]. The results of the heteroscedasticity test using the *Weighted Least Square* (WLS) method are as follows.

**Table 5.** Results of Heteroscedasticity Test with *Weighted Least Square* (WLS) Method

| Coefficients <sup>a</sup> |                             |            |                           |        |      |
|---------------------------|-----------------------------|------------|---------------------------|--------|------|
| Model                     | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|                           | B                           | Std. Error | Beta                      |        |      |
| 1 (Constant)              | .517                        | .106       |                           | 4.893  | .000 |
| CR_2                      | .000                        | .005       | -.008                     | -.067  | .947 |
| DAR_2                     | .008                        | .005       | .189                      | 1.691  | .095 |
| TAT_2                     | -.081                       | .041       | -.228                     | -1.984 | .051 |

a. Dependent Variable: ABS\_RES2

In Table 5, the Sig. value of each independent variable is more than 0.05. Thus, it can be concluded that the residual data is free from heteroscedasticity symptoms and meets the assumption test criteria.

## 4. Autocorrelation Test

The autocorrelation test is conducted to test whether the data in the period  $t$  has a relationship with the data in the period  $t - 1$ . The autocorrelation test is conducted using the *Durbin-Watson test*.

**Table 6.** Autocorrelation Test Results

| Model Summary <sup>a</sup> |                   |          |                   |                            |               |
|----------------------------|-------------------|----------|-------------------|----------------------------|---------------|
| Model                      | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1                          | .972 <sup>a</sup> | .945     | .943              | 85764                      | .752          |

a. Predictors: (Constant), TAT\_2, DAR\_2, CR\_2

b. Dependent Variable: ROA\_2

Based on Table 6, the *Durbin-Watson value* is 0.752 which is in the range of -2 to 2. Thus, it can be concluded that the data is free from autocorrelation and meets the assumption test criteria.

### Multiple Linear Regression Test

Multiple linear regression tests are conducted to determine the relationship between several independent variables and the dependent variable stated in the equation model.

**Table 7.** Multiple Linear Regression Test Results

| Coefficients <sup>a</sup> |            |                             |            |                           |      |
|---------------------------|------------|-----------------------------|------------|---------------------------|------|
| Model                     |            | Unstandardized Coefficients |            | Standardized Coefficients | Sig. |
|                           |            | B                           | Std. Error | Beta                      |      |
| 1                         | (Constant) | .318                        | .134       |                           | .020 |
|                           | CR_2       | .012                        | .006       | .053                      | .085 |
|                           | DAR_2      | -.225                       | .098       | -.972                     | .000 |
|                           | TAT_2      | -.052                       | .052       | -.029                     | .318 |

a. Dependent Variable: ROA\_2

Based on Table 7, the multiple linear regression equation model is obtained as follows.

$$Y = 0,318 + 0,012 X_1 - 0,225 X_2 - 0,052 X_3 + \varepsilon \quad (5)$$

The variable  $Y$  shows the dependent variable, namely *return on assets*, while the variables  $X_1$ ,  $X_2$ , and  $X_3$  show the independent variables which are respectively *the current ratio*, *debt to asset ratio*, and *total assets turnover*. The multiple linear regression equation model can be interpreted as follows.

- The constant value of 0.318 has meaning if the values of the independent variables *current ratio*, *debt to asset ratio*, and *total assets turnover* is 0, then the *return on assets* is 0.318
- The coefficient value for the variable  $X_1$  is 0.012, meaning that if the *current ratio value* increases by 1%, then the *return on assets value* increases by 0.012.
- The coefficient value for the variable  $X_2$  is -0.225, meaning that if the *debt to asset ratio* increases by 1%, then the *return on assets* decreases by 0.225.
- The coefficient value for the variable  $X_3$  is -0.052 which means the *total assets turnover value* experienced a 1% increase, then the *return on assets value* experienced a decrease of 0.052

### Simultaneous Test (F Test)

Simultaneous test is conducted to determine whether all independent variables in the multiple linear regression model have a simultaneous or joint influence on the dependent variable. The results of the simultaneous test processed using SPSS are as follows.

**Table 8.** Simultaneous Test Results (F Test)

| ANOVA <sup>b</sup> |            |                |    |             |         |
|--------------------|------------|----------------|----|-------------|---------|
| Model              |            | Sum of Squares | df | Mean Square | F       |
| 1                  | Regression | 932.792        | 3  | 310.931     | 422.718 |
|                    | Residual   | 54.431         | 74 | .736        |         |
|                    | Total      | 987.222        | 77 |             |         |

a. Predictors: (Constant), TAT\_2, DAR\_2, CR\_2

b. Dependent Variable: ROA\_2

Based on Table 8, the significance value (Sig.) is 0.000. This value is less than 0.05, so it is concluded that the three independent variables, namely *the current ratio*, *debt to asset ratio*, and *total assets turnover*, have a simultaneous or joint influence on the dependent variable *return on assets*. Thus, it can be proven that the first hypothesis is proven.

To find out how much influence the independent variables simultaneously have on the dependent variable, a determination coefficient test needs to be conducted.

Meanwhile, to find out which independent variables can have a partial influence, a partial test is conducted.

### Partial Test (t-Test)

Partial test is conducted to test the hypothesis of whether or not there is a significant influence on the independent variable partially. Partial influence is the influence caused by each independent variable separately on the dependent variable. Testing is conducted by looking at the significant value (Sig.) on each independent variable of the multiple linear regression equation model. Based on Table 7, the following conclusions can be obtained.

- *The current ratio* variable statistically shows insignificant results. This can be shown from the significance value of CR\_2 which is 0.65 which is more than 0.05. Thus, the second hypothesis is rejected, meaning that *the current ratio* does not have a partial effect on *return on assets*.
- *The debt to asset ratio* variable statistically shows significant results. This can be shown from the significance value of DAR\_2 which is 0.65 0.000 which is less than 0.05. Thus, the third hypothesis is accepted, meaning that *the debt to asset ratio* has a partial effect on *return on assets*.
- The total *assets turnover* variable statistically shows insignificant results. This can be shown from the significance value of TAT\_2, which is 0.65 - 0.318, which is more than 0.05. Thus, the fourth hypothesis is rejected, meaning that total *assets turnover* does not have a partial effect on *return on assets*.

### Coefficient of Determination Test

The RSquare determination coefficient test ( $R^2$ ) provides an overview of how much influence the independent variables have simultaneously on the dependent variable.

**Table 9.** Results of the Determination Coefficient Test

| Model Summary |                   |          |                   |                            |
|---------------|-------------------|----------|-------------------|----------------------------|
| Model         | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1             | .972 <sup>a</sup> | .945     | .943              | .85764                     |

a. Predictors: (Constant), TAT\_2, DAR\_2, CR\_2

Based on Table 9, the RSquare determination value is 0.945 or 94.5%. This value means that the three independent variables, namely *the current ratio*, *debt to asset ratio*, and total *assets turnover*, have a simultaneous or joint influence on the dependent variable *return on assets* of 94.5%. Meanwhile, 5.5% is influenced by other variables outside the multiple linear regression equation model that were not studied. Because the RSquare determination value is quite high, the multiple linear regression equation model related to *return on assets* can be operationalized. This is because the closer the RSquare value is to the value of 1, the more appropriate the multiple linear regression equation model formed to predict Y.

### 4. Conclusion

This study was conducted on transportation and logistics sector companies that have been listed on the Indonesia Stock Exchange in 2017-2022. The purpose of the study was to see the effect of *current ratio*, *debt to asset ratio*, and total *assets turnover* to *return on assets* in the company. Data were obtained from the financial statements of the related companies and hypothesis testing was carried out through a multiple linear regression equation model. Based on the results of the analysis, it was concluded that *the current ratio*, *debt to asset ratio*, and total *assets turnover* had a simultaneous or joint influence on the dependent variable *return on assets* of 94.5%. Meanwhile, 5.5% was influenced by other variables outside the multiple linear regression equation model that were not studied. Furthermore, based on the partial test, it was concluded that *the debt to asset ratio* had a partial effect on *return on assets* as well as *the current ratio* and total *assets turnover* does not have a partial effect on *return on assets*.

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