The Effect of Return on Assets and Current Ratio on Debt to Equity Ratio at PT Duta Anggada Realty 2008 – 2017

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Abstract. This study aims to determine the effect of Return on Assets and Current Ratio on Debt to Equity Ratio at PT Duta Anggada Realty. The method used is explanatory research. Regression testing, correlation, determination and hypothesis testing are techniques used for statistical analysis. The results of this study, Return on Asset does not have a significant impact on the Debt to Equity Ratio, the value of Determination is 13.9%, hypothesis testing is obtained t count <t table or (-1.138 <2.306). Current Ratio has no significant effect on Debt to Equity Ratio, the value of determination is 21.5%, hypothesis testing is obtained t count <t table or (-1,480 <2,306). Simultaneously, Current Ratio and Return On Asset do not have a significant effect on Debt to Equity Ratio, the regression equation Y = 36.963 - 24.424X1 - 0.409X2 is obtained and the value of determination is 39.2%, hypothesis testing obtained F value <F table or (2.259 < 4,350).

Keywords: Return on Assets, Current Ratio, Debt to Equity Ratio.

1. INTRODUCTION

Each company has the goal of improving the smooth running of its business. Funding of the company is an important thing in the company so that partially (as a whole) profit is the company's decision. Property companies that have an effect on economic growth in millennials now because their goal is in long-term investment is an indicator of a company. An industry engaged in the development of services by facilitating the development of integrated and dynamic areas, namely property and real estate companies. The real estate and property industry can be in the form of landed property (housing, apartments, shop houses, and office buildings) and commercial buildings (malls, plazas, or trade canters).

Every decision regarding funding is balanced with the company's way of managing capital properly and needs consideration. For companies to achieve maximum goals, capital is the main source. Because property is a large enough asset and can be used as a proper collateral for borrowing money from the bank, it can be rented out and can be resold with a profit which is more the reason investors prefer to invest in property companies. Fairly stable against inflation that occurs in a country, an asset that is suitable to be owned. The increase in a price is continuously due to inflation. Dianatara which underlies the decision of investors in investing in a company is to look at the financial statements of the company. Some news related to the dynamics of stock prices in order to make decisions about which company shares are eligible to be selected is the way investors do. The Capital Market is a place for accurate stock valuation that minimizes risk while helping investors gain profits, considering stock investments. The type of investment that is quite high risk even though it promises relatively large returns is the capital market.

Limited land from year to year tends to increase while the number of requests is getting higher due to the increase in population, for example the constraints of a property company. Thus property companies continue to increase the number of qualities given the rapidly growing global competition, so that if the quality of the company decreases, the number of investors will decrease.

The main thing for a company to be used as a necessity for its operations, the resources that are usually managed by many managers in increasing the company's wealth to obtain maximum profit are capital. Owner's own capital which is used as company capital and foreign capital consists of proceeds from bank loans, proceeds from sale of shares, and trade payables and bonds obtained from capital market activities is the definition of capital. There are many elements that connect assets with liabilities, and when comparing these elements a company at a certain time is debt and the profitability of a company at a certain time (Riyanto, 2010).

Long-term installments and equity financing are capital structures (Brealey et al. 2012). It has the benefit of reducing taxes and profits for shareholders because there is no need to share profits but has disadvantages also because the risk of using debt is increasing and bankruptcy when the company experiences losses and income does not cover interest expenses is the basis for the use of debt. So

we can know that the company must adjust its funding properly so that the risks faced by the company will be smaller, and the condition of the company can be balanced.

Opinion Brigham and Houston (2011: 153) "if a company wants to grow it needs capital, and that capital is in the form of debt and equity". The trade-off theory and the pecking order theory are the theories for determining the capital structure. explaining that companies must balance the benefits of financing through debt, namely the tax shield with the cost of debt, is a trade off theory (Ross, et al., 2010). That debt provides an advantage because it reduces the tex shield tax while the theory that prioritizes internal rather than external funding is called pecking order is an explanation of this theory.

It is growing rapidly in the Indonesian economy because it is a food and clothing for the community, especially the place that is built is a strategic place in the property sector industry. Land (land), residential (residential), office building types and commercial building types are types of investment in general categorized into several types.Real estate and property companies (2013-2016) found that the effect of asset size and probability has a significant effect. to the capital structure so that companies need to increase the value of the company according to research conducted by Eunike GT, Sri M. and Victoria NU (2019).

The proportion in determining the company's spending needs where the funds obtained use a combination or combination of sources from long-term funds consisting of two main sources, namely those from inside and outside the company, namely the capital structure (Rodoni and Ali, 2010: 137). Funds obtained from shareholders, creditors, and company owners are an external source of funds. Meanwhile, the retained earnings are an internal source of funds. Funds originating from creditors will become debts for the company as an internal source of funds. Shareholders play an important role in making funding decisions to determine the proportion of debt that is the fund of the owner's own capital.

How management can control it is a factor that can affect the capital structure. In this study, the researcher only limits some of the factors under study that are thought to affect the capital structure including liquidity and profitability. There are many factors that can affect the composition of the company's capital structure.

The company's ability to pay off short-term debt is liquidity. If the level of liquidity of a company is high, then that company will not use debt financing because there are sufficient internal funds to finance the company's activities. In Croatia, which found that liquidity had a negative and significant effect on debt based on research from Sarlija and Harc (2012). For various parties who have an interest in the company is the benefit of liquidity. To assess the company in paying its obligations by the company owner and company management. Liquid assets in the form of current assets that must be greater than the total liabilities in the form of current debts of the company.

Then the higher the level of liquidity of the company if the more current assets owned by the company compared to current debt. current loans, the company is in liquid, said to be liquid if the amount of current assets is less. Because liquidity shows the availability of working capital needed in operational activities. The level of liquidity has an effect on the capital structure, so if the company spends capital it must be balanced it cannot be excessive and also the drawback is that the net profit is not fully stable or fluctuates per year.

Showing the amount of the company's ability to generate profits is profitability. Tend to have a low level of debt because their operational activities can be funded from high retained earnings are companies with high levels of profitability. Regarding profitability is very important for creditors and equity investors is analysis. Using Return on Assets (ROA) because it can provide an overview of the return on returns obtained by investors on their investment is the ratio used (Prasinta, 2012). "Return on Asset (ROA) is used to measure company performance" (Tulung and Ramdani. 2016). Companies with high profitability certainly have more internal funds than companies with low profitability.

PT Duta Anggada Realty Tbk is a company mainly engaged in real estate development with the scope of the company's activities are apartment development, sales, rental and management of apartment buildings, offices, shopping centers, hospitality tourism, and other related business activities. Listed on the Indonesia Stock Exchange (IDX) since 1990, and its activity of approximately 34 years is PT. Duta Anggada Realty, Tbk. The Company's Head Office is located at Chase Plaza Building, Jalan Jendral Sudirman Kav. 21, Jakarta.

TABLE 1. Effect Of Profitability Return On Assets (Roa) And Liquidity Current Ratio (Cr) On Capital Structure Debt To Equity Ratio (Der) At Pt. Duta Anggada Realty, Tbk

No.	Tahun	Return On Asset (%)	Current Ratio (%)	Debt to Equity Ratio (%)
1	2008	3.63	4,21	434.52
2	2009	0.94	3,42	482.75
3	2010	1.05	59,21	346.67
4	2011	1.55	66,68	182.93
	2012	4.21	116,37	157.52
6	2013	3.79	201,50	162.93
7	2014	7.98	187,25	157.52
8	2015	3.10	66,41	167.42
9	2016	3.16	64,43	167.42
10	2017	0.47	536,46	178.70

Source: PT Anggada Realty 2008-2017 (in percent)

Based on the table above the information shows that *Return on Asset, Current Ratio*, dan *Debt to Equity Ratio* experiencing a fluctuating development. *Return on Asset* the lowest occurred in 2015 where it was only able to reach 0.47%, sedangkan *Return On Asset* the highest was achieved in 2012 reaching 7.98%. *Current Ratio* the lowest occurred in 2015 where it was 2008 and 2016 only able to reach 3,42%, While *Current Ratio* the highest achieved in 2012 reached 201.5% *Debt to Equity Ratio* the lowest occurred in 2010 where it was only able to reach 151.29%, While *Debt to Equity Ratio* the highest achieved in 2008 and 2016 reached 346.67%

2. METHOD
2.1 Population
The population in this study is based on the financial statements for 10 years of PT Duta Anggada Realty

2.2 Sample
Saturated sample is a sampling technique in research, where all members of the population are used as samples. Thus the sample in this study was financial statements for 10 years.

2.3 Types of research
Associative type of research is used, where the aim is to find out how to find the relationship between the independent variables and the dependent variable

2.4 Data analysis method

The classical assumption test, regression, correlation coefficient, coefficient of determination and hypothesis testing both partially and simultaneously are the data analysis methods used.

3. RESULTS AND DISCUSSION
3.1 Return on Asset
Return on Asset (ROA) profitability ratio is a ratio that describes the level of profit earned by the company to ordinary shareholders with the aim of attracting shareholders whose funds have been used by the company. (Arta, 2013) states that the net profit obtained is greater. The payment of dividends to shareholders is certainly getting bigger so that there is an increase in stock returns that the higher the Return On Equity (ROA). The goal is to get a profit or profit from the results of investors investing in the company concerned, this is often a consideration for investors or shareholders. A low level of profitability is usually caused by excessive use of debt, therefore shareholders will give consideration before investing in the company, which can be calculated by the profitability ratio. The level of net profit that a company can achieve when running its operations is profitability (Mahendra et al, 2012).

3.2 Current Ratio
Current assets with current liabilities are the liquidity ratio. "If the company has good liquidity, the risk of repaying short-term debt is high, and it

can avoid liquidity problems." (Mardinawati, 2011) "states that a company that has high liquidity means that it has the ability to pay short-term debt, so that it tends to reduce total debt, which in the end the capital structure will be smaller". This is what can attract investors to invest in the company

3.3 Debt to Equity Ratio

The comparison or the balance of the company's long-term funding which is shown by the ratio of long-term debt to its own capital is the capital structure (Martono and Harjito, 2010: 240). An important role for the company because it has a direct effect on the position of the financial statements, one of the impacts that affect the capital structure caused by the value of a company is the capital structure. Mistakes in managing the capital structure will result in large debt, and this will also increase financial risk due to the company's inability to pay expenses (A.A Ngr Ag Ditya, Yudi P. and Made R. Dewi 2016). That the level of liquidity has a positive and significant effect on the capital structure is different from profitability which has a negative and insignificant effect on the capital structure, where high levels of profitability tend to use small debt, thus allowing companies to use internal funds. Explanation of the capital structure above the researcher uses the Debt to Equity Ratio (DER) ratio. According to (Sugiyono. 59: 2012). Capital structure as measured by the Debt to Equity Ratio (DER) is the dependent variable in this study.

4. RESULT

4.1 Classic assumption test

To determine the accuracy of a data is a classic assumption test. (Singgih Santoso, 2011) "A regression model will be used to do forecasting, a good model is a model with minimal forecast errors." A model before use should fulfill several assumptions, which are commonly called classical assumptions. The classical assumptions used are: Normality Test, Multicollinearity Test,

Autocorrelation Test, and Heteroscedasticity Test are tested studies. The results are as follows:

4.2 Normality test

To test whether in the regression model, the dependent variable and the independent variable are normally distributed or not normally distributed is a normality test. In this study, the normality test was carried out by looking at the probability plot graph. The test results are as Figure 1.:
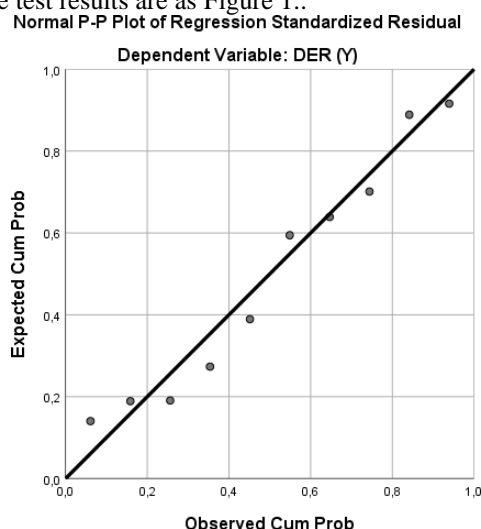

FIGURE 1. The Probability Plot

In the picture above are the test results, showing the points follow the direction of the diagonal line. Then the assumption of the distribution of the equation in this test is normal.

4.3 Multi-collinearity Test

Conducted to believe that the independent variables do not have multicollinearity or do not have a correlation effect between the variables set as models in the study is a multicollinearity test. By looking at the Tolerance Value and Variance Inflation Factor (VIF), it is a multicollinearity test. The test results are as shown in Table2:

TABEL 2. Result Uji Multikolinieritas Dengan *Collinierity Statistic*

Coefficientsᵃ							
Model		Unstandardized Coefficients	Standardize d Coefficient s	t	Sig.	Collinearity Statistics	
		Std. Error	Beta			Toleran ce	VIF
1 (Constant)	36963	7193,316		5,139	,001		
ROA (X1)	- 24,424	17,094	-,423	- 1,429	,196	,990	1,010
CR (X2)	-,409	,240	-,505	- 1,707	,132	,990	1,010

    a. Dependent Variable: DER (Y)

The test results in the table above the tolerance value for each independent variable, namely 0.990 <1.0 and the Variance Inflation Factor (VIF) value of 1.010 <10, thus this regression model does not occur multicollinearity.

4.4 Heteroscedasticity test

To test whether in a regression model there is an inequality of the residual variance, aheteroscedasticity test is performed. The test results are shown in Table 3.

TABEL 3. Result Test Heteroskesdastisitas Dengan Glejser Test Model

Coefficientsᵃ						
Unstandardized Coefficients			Standardize d Coefficient s	t	Sig.	
Model		B	Std. Error	Beta		
1	(Constant)	11605	2582,229		4,494	,003
	ROA (X1)	-3,001	6,136	-,146	-,489	,640
	CR (X2)	-,178	,086	-,617	- 2,069	,077

a. Dependent Variable: RES2 Descriptive Analysis

This test is used to determine the minimum and maximum percentage, average percentage and standard deviation of each variable. The results are shown in Table 4:

TABEL 4. Result Of Descriptive Statistics Analysis

Descriptive Statistics					
N		Minimum	Maximum	Mean	Std. Deviation
ROA (X1)	10	47	798	298	220,779
CR (X2)	10	342	53646	13059	15740,647
DER (Y)	10	15129	48275	24321	12745,514
Valid N (listwise)	10				

Return on assets obtained a minimum value of 47% and a maximum value of 79.8% with an average value of 29.8% with a standard deviation of 22%. The current ratio obtained a minimum value of

34.2% and a maximum value of 53.60%. an average of 13.1% with a standard deviation of 15.7%. The Debt to Equity Ratio obtained a minimum value of 15.1% and a maximum value of 48.2% with an average of 24.3% with a standard deviation of 12.7%.

4.5 Verification Analysis

To determine the effect of the independent variable on the dependent variable is verification analysis. The test results are as follows:

4.5.1 Regression Analysis

To determine changes in the dependent variable if the independent variable changes is a regression test. The test results are shown in Table 5.:

TABEL 5. Simple Liner Regression Test Results Roa (X1) Against Der (Y) Coefficientsa

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	29,224	5031		5,808	,000
ROA (X1)	-21,545	18,936	-,373	-1,138	,288

a. Dependent Variable: DER (Y)

Based on the test results in the table above, the regression equation Y = 29.224 - 21.545X1 is obtained. From this equation it is explained as follows:

1) A constant of 29.224 means that if the Current Ratio and Return on Assets are not there, then there is a Debt to Equity Ratio value of 29.224 points.

2) Return on Asset regression coefficient is -21.545, this number is negative, meaning that every time there is a decrease in Return on Assets of -21.545, the Debt to Equity Ratio will also decrease by -21.545 points.

TABLE 6. Simple Liner Regression Test Results Cr (X2) Against Der (Y)

Coefficientsa

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	30,759	6909		4,452	,002
CR (X2)	-,375	,254	-,464	-1,480	,177

a. Dependent Variable: DER (Y)

Based on the test results in the table above, the regression equation Y = 30.759 - 0.375X2 is obtained. From this equation it is explained as follows: (a) A constant of 30.759 means that if the Current Ratio and Return On Assets are not there, then there is a Debt to Equity Ratio value of 30.759 points; (b) The regression coefficient of the Current Ratio is -0.375, this number is negative, meaning that every time there is a decrease in the Current Ratio of -0.375, the Debt to Equity Ratio will also decrease by -0.375 points.

TABLE 7. Multiple Liner Regression Test Results

Coefficients

1	Mode		Unstandardized Coefficients				
			B	Std. Error			
	(Constant)	36,963	7193			5,139	,001
	ROA (X1)	-24,424	17,094	-,423		- 1,429	,196
	CR (X2)	-,409	,240	-,505		- 1,707	,132

Dependent Variable: DER (Y)

Based on the test results in the table above, the regression equation Y = 36.963 - 24.424X1 - 0.409X2 is obtained. From this equation it is explained as follows:

1) A constant of 36.963 means that if the Current Ratio and Return on Assets are not there, then there is a Debt to Equity Ratio value of 36.963 points.

2) Return on asset regression coefficient of -24,424, this number is negative, meaning that every time there is a decrease in Return On Assets of -24,424, the Debt to Equity Ratio will also decrease by -24,424 points.

3) The Current Ratio regression coefficient is -0.409, this number is negative, meaning that every time there is a decrease in the Current Ratio of -0.409, the Debt to Equity Ratio will also decrease by -0.409 points.

4.5.2 Correlation Coefficient Analysis

Correlation coefficient analysis is intended to determine the level of strength of the relationship from the independent variable to the dependent variable either partially or simultaneously. The test results are shown in Table 8.

TABEL 8. The Result Of Correlation Coefficient Of Current Ratio To Debt To Equity Ratio.

Correlations[a]

		CR (X2)	DER (Y)
CR (X2)	Pearson Correlation	1	-,464
	Sig. (2-tailed)		,177
DER (Y)	Pearson Correlation	-,464	1
	Sig. (2-tailed)	,177	

a. Listwise N=10

Based on the test results, the correlate on value is -0.464, which means that the Current Ratio has a moderate negative relationship to the Debt to Equity Ratio.

TABLE 9. Results Of Testing The Correlation Coefficient Of Return On Asset Against Debt To Equity Ratio.

Correlations[a]

		ROA (X1)	DER (Y)
ROA (X1)	Pearson Correlation	1	-,373
	Sig. (2-tailed)		,288
DER (Y)	Pearson Correlation	-,373	1
	Sig. (2-tailed)	,288	

a. Listwise N=10

Based on the test results obtained a correlation value of -0.373 means that Return On Assets has a low negative relationship to the Debt to Equity Ratio.

TABLE 10. The Result Of Correlation Test Result Of Return On Asset Correlation And Current Ratio Simultaneously To Debt To Equity Ratio.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	-,626[a]	,392	,219	11266,818

a. Predictors: (Constant), ROA (X1), CR (X2)

Based on the test results obtained a correlation value of -0.626 means that the Return on Assets and Current Ratio simultaneously have a strong negative relationship to the Debt to Equity Ratio.

4.5.3 Analysis of the coefficient of determination

Analysis of the coefficient of determination is intended to determine the percentage of influence of the independent variable on the dependent variable either partially or simultaneously. The test results are shown in Table 11.

TABLE 11. Results Of Testing The Determination Coefficient Of Current Ratio Against Debt To Equity Ratio.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,464[a]	,215	,117	11977,754

b. Predictors: (Constant), CR (X2)

Based on the test results, it was found that the value of determination was 0.215, which means that the Current Ratio had an influence contribution of 21.5% to the Debt to Equity Ratio.

TABLE 12. Results Of Testing The Determination Coefficient Of Return On Asset Against Debt To Equity Ratio.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,373[a]	,139	,032	12541,959

a. Predictors: (Constant), Return On Asset (X1)

Based on the test results, it was found that the value of determination was 0.139, which means that the Return on Assets had an influence contribution of 13.9% to the Debt to Equity Ratio.

TABLE 13. Results Of Testing The Determination Coefficient Of Current Ratio And Return On Asset Against Debt To Equity Ratio.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,626[a]	,392	,219	11266,818

a. Predictors: (Constant), Return On Asset (X1), Current Ratio (X2)

Based on the test results, the determination value of 0.392 means that the Return on Assets and Current Ratio simultaneously have an influence contribution of 39.2% to the Debt to Equity Ratio, while the remaining 60.8% is influenced by other factors.

4.5.4 Hypothesis testing

Partial hypothesis test (t test)

Hypothesis testing with the t test is used to determine which partial hypothesis is accepted.

TABLE 14. Hypothesis Test Results Current Ratio Against Debt To Equity Ratio.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficient s	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	29224,386	5031,825		5,808	,000
	CR (X2)	-,375	,254	-,464	-1,480	,177

c. Dependent Variable: DER (Y)

Based on the test results in the table above, the t value <t table or (-1,480 <2,306) is obtained, thus there is no significant effect between Current Ratio and Debt to Equity Ratio.

TABLE 15. Hypothesis Test Results Return On Asset Against Debt To Equity Ratio.

Coefficients^a

Model		Unstandardized Coefficients		Standardize d Coefficient s	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	30759,024	6909,669		4,452	,002
	ROA (X1)	-21,545	18,936	-,373	-1,138	,288

a. Dependent Variable: DER (Y)

Based on the test results in the table above, the value of t count <t table or (-1.138 <2.306) is obtained, thus there is no significant effect between Return On Assets on Debt to Equity Ratio. Simultaneous Hypothesis Test (Test F) Used to determine which simultaneous hypothesis which is accepted is hypothesis testing with the F test

TABLE 16. Hypothesis Test Results Return On Asset And Current Ratio Against Debt To Equity Ratio

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	573444769	2	286722384	2,259	,175^b
	Residual	888588297	7	126941185		
	Total	1462033066	9			

Based on the test results in the table above, the calculated F value <F table or (2.259 <4,350) is obtained, thus there is no influence between Current Ratio and Return On Asset on Debt to Equity Ratio.

4.6 Discussion

4.6.1 Effect of Current Ratio on Debt to Equity Ratio

Current Ratio has no significant effect on Debt to Equity Ratio with a correlation of -0.464 or has a moderate negative relationship with an influence contribution of 21.5%. Hypothesis testing obtained t value <t table or (-1.4809 <2.306). Thus, there is no influence between Current Ratio and Debt to Equity Ratio.

4.6.2 Effect of Return On Assets on Debt to Equity Ratio

Return on assets has no significant effect on the Debt to Equity Ratio with a correlation of - 0.373 or has a low negative relationship with a contribution of influence of 13.9%. Hypothesis testing obtained t value <t table or (-1,138 <2,306). Thus, there is no effect between Return On Assets and Debt to Equity Ratio.

4.6.3 The Influence of Return On Asset and Current Ratio to Debt to Equity Ratio

Current Ratio and Return On Asset have no significant effect on Debt to Equity Ratio by

obtaining the regression equation Y = 36.963 - 24.424X1 - 0.409X2, the correlation value is - 0.626 or has a strong relationship with the contribution of influence of 39.2% while the rest is 60 , 8% is influenced by other factors. Hypothesis testing obtained the value of F count <F table or (2.259 <4,350). Thus, there is no influence between Return On Assets and Current Ratio to Debt to Equity Ratio.

5. CONCLUSION

Return on assets has no significant effect on the Debt to Equity Ratio with a contribution of 13.9%. Hypothesis test obtained t value <t table or (-1.138 <2.306). Current Ratio has no significant effect on Debt to Equity Ratio with a contribution of influence of 21.5%. Hypothesis test obtained t value <t table or (-1.4809 <2.306). Return On Asset and Current Ratio have a significant effect on the Debt to Equity Ratio with an influence contribution of 39.2% while the remaining 60.8% is influenced by other factors. Hypothesis testing obtained the value of F count <F table or (2.259 <4,350)

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