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THE EFFECT OF LIQUIDITY RATIO ON PROFITABILITY RATIO OF PT ANUGERAH KAGUN KARYA UTAMA TBK PERIOD 2011-2022

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh rasio liquiditas terhadap rasio profitabilitas pada PT Anugerah Kagun Karya Utama Tbk. Metode yang digunakan adalah explanatory research. Teknik analisis menggunakan analisis statistik dengan pengujian regresi, korelasi, determinasi dan uji hipotesis. Hasil penelitian ini variabel Current Ratio diperoleh nilai rata-rata sebesar 19,34%. Variabel Return On Asset diperoleh nilai rata-rata 1,47%. Current Ratio berpengaruh positif dan signifikan terhadap Return On Asset dengan nilai persamaan regresi Y = -1,075 + 0,132X, dan nilai koefisien korelasi 0,676 atau memiliki tingkat hubungan yang kuat dengan nilai determinasi 45,7%. Uji hipotesis diperoleh signifikansi 0,016 < 0,05.

Kata Kunci: : Current Ratio, Return On Asset

Abstract

This study aims to determine the effect of the liquidity ratio on the profitability ratio at PT Anugerah Kagun Karya Utama Tbk. The method used is explanatory research. The analysis technique uses statistical analysis with regression testing, correlation, determination and hypothesis testing. The results of this research variable Current Ratio obtained an average value of 19.34%. The variable Return On Assets obtained an average value of 1.47%. The Current Ratio has a positive and significant effect on Return On Assets with a regression equation value Y = -1.075 + 0.132X, and a correlation coefficient value of 0.676 or having a strong relationship with a determination value of 45.7%. The hypothesis test obtained a significance of 0.016 <0.05.

Keywords: : Current Ratio, Return On Asset

INTRODUCTION

A company has a goal of wanting to get the maximum possible level of profit. Among the efforts that can be made such as by increasing the amount of production that can be sold. One of the most important factors of production is working capital which is used by the company to finance the company's operations in order to ensure the company's survival. Therefore, financial managers must be able to properly plan the amount of working capital that is effective and efficient in the future. In maximizing profits there is always a trade-off with risk. The greater the risk faced, the greater the expected profit. Suppose we are asked to choose between two projects that have the same risk, we will choose the project that will provide greater rewards or returns. However, the situation that is often faced is whether the income to be received is sufficient to cover the risks faced. The pattern developed to overcome the problem of profit and risk is to maximize profit (maximize profit) while minimizing risk (minimizing risk) (Budi Raharjo, 2007).

PT Anugerah Kagun Karya Utama Tbk, formerly known as PT Alam Karya Unggul Tbk, is an Indonesia-based investment company primarily engaged in the services and trading sectors.

Profitability describes the company's ability to earn profits through all existing capabilities and sources such as sales activities, cash, capital, number of employees, number of branches and so on. The profitability ratio measures the effectiveness of management as a whole as indicated by the size of the level of profit earned in relation to sales and investment (Sofyan Syafri Harahap, 2002).

Liquidity is a condition of a company that shows the company's ability to meet obligations in the short term and in a not too long time or is always ready if one day it is billed. If the company has current assets greater than current liabilities, the company should be able to meet financial obligations on time. In other words, good liquidity, but conversely if the company is unable to carry out its obligations when billed, it means that its current debt is greater than its current assets, meaning that it can also be interpreted in a liquid condition (Abdullah Amrin, 2009). Refers to a company's ability to pay current expenses from its operations (usually one year or less) and outstanding debts. Six important liquidity measures are accounts receivable turnover, inventory turnover, current ratio, quick ratio, and cash flow ratio. The higher this ratio, the better and higher the evaluation of company profitability (Edward, Kung H Chen, Gery and Thomas, 2007).

Liquidity measures a company's ability to pay off short-term debt obligations in a timely manner, including paying off part of long-term debt that matures in the year concerned. High liquidity is an indicator that the company's risk is low. This means that the company is safe from the possibility of failure to pay various current liabilities.

The higher the company's current ratio, the greater the ability to pay its bills. This ratio should be considered as a large measure because it does not consider the liquidity of the individual components of current assets. Companies with current assets consisting of cash and receivables without maturity are usually considered to be more liquid than companies whose current assets consist of inventories.

The level of liquidity and profitability of PT Anugerah Kagun Karya Utama Tbkt2011-2022 experienced fluctuating developments with the average annual current ratio tending to decrease. With this achievement, high liquidity is an indicator that the company's risk is low. That is, the company is safe from the possibility of failure to pay various current liabilities. However, it has to give up the low level of profitability, which will have an impact on the company's low growth. Conversely, if a company wants high profitability, it must be willing to face low liquidity or an increasing risk of default on short-term obligations (which can lead to business bankruptcy). When the company's profitability falls, it indicates that the performance is not good in achieving company profits.

But companies can still increase profitability by maximizing the use of debt in supporting what is seen from solvency so that company profitability will increase along with increased solvency as stated by I Made Sudana (2011: 158) which reveals that the influence of debt in company investment spending can affect the company's ability to generate a return on capital employed (ROA).

Based on this description, researchers are interested in researching "The Effect of Liquidity Ratio on Profitability Ratios at PT Anugerah Kagun Karya Utama Tbk Period 2011-2022".

METHOD

The research methods employed in this study involved the following steps. Firstly, the population under investigation consisted of the financial statements of PT Anugerah Kagun Karya Utama Tbk for a period of 12 years. This comprehensive dataset served as the basis for analysis, providing a holistic view of the company's financial performance.

Secondly, a saturated sampling technique was utilized, wherein all members of the population were included as samples. This approach ensured that the analysis encompassed the entire set of financial statements for PT Anugerah Kagun Karya Utama Tbk over the specified 12-year period.

Thirdly, the research adopted an associative research design, aiming to explore the relationship between independent variables and the dependent variable. This approach allowed for the examination of potential associations and dependencies between these variables within the context of the study.

Lastly, the data analysis process involved several techniques. Validity and reliability tests were conducted to assess the quality and accuracy of the data. Simple linear regression analysis was employed to examine the relationship between variables, while the correlation coefficient measured the strength and direction of this relationship. The coefficient of determination provided insights into the proportion of variance in the dependent variable explained by the independent variables. Additionally, hypothesis testing was performed to determine the significance of the observed relationships. These analytical methods collectively contributed to the analysis and interpretation of the data, facilitating the attainment of research objectives.

RESULT

1. Descriptive Analysis

In this test it is used to determine the minimum and maximum scores of the highest scores, rating scores and standard deviations of each variable. The results are as follows:

Table 1. Descriptive Statistics Analysis Results

Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
Current Ratio (X)	12	15.62	26.43	19.344	3.31083
Return On Assets (Y)	12	0.55	2.44	1.4725	0.64493
Valid N (listwise)	12				

Current Ratio obtained a minimum value of 15.62% and a maximum value of 26.43% with an average of 19.34% with a standard deviation of 3.31%.

Return On Assets obtained a minimum value of 0.55% and a maximum value of 2.44% with an average of 1.47% with a standard deviation of 0.64%.

In this analysis it is intended to determine the effect of the independent variables on the dependent variable. The test results are as follows:

a. Simple Linear Regression Analysis

This regression test is intended to determine changes in the dependent variable if the independent variable changes. The test results are as follows:

Table 2. Simple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-1,075	0.89		-1,208	0.26
	Current Ratio)X)	0.132	45	0.676	2,901	0.02

a. Dependent Variable: Return on Assets (Y)

Based on the test results in the table above, the regression equation Y = -1.075 + 0.132X is obtained. From these equations it is explained as follows:

1) A constant of -1.075 means that if there is no Current Ratio, then there is a Return On Assets value of -1.075 points.
2) The Current Ratio regression coefficient is 0.132, this figure is positive meaning that every time there is an increase in the Current Ratio of 0.132 points, the Return On Assets will also increase by 0.132 points.

b. Correlation Coefficient Analysis

Analysis of the correlation coefficient is intended to determine the level of the strength of the relationship of the independent variable to the dependent variable either partially or simultaneously. The test results are as follows:

Table 3. Test Results for Correlation Coefficient Current Ratio to Return on Assets

Correlations[b]

		Current Ratio)X)	Return on Assets (Y)
Current Ratio)X)	Pearson Correlation	1	.676*
	Sig. (2-tailed)		0.016
Return on Assets (Y)	Pearson Correlation	.676*	1
	Sig. (2-tailed)	0.016	

*. Correlation is significant at the 0.05 level (2-tailed).
b. Listwise N=12

Based on the test results obtained a correlation value of 0.676 means that the Current Ratio has a strong relationship to Return On Assets.

c. 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. The test results are as follows:

Table 4. Test Results for the Coefficient of Determination of Current Ratio on Return on Assets

Summary models

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.676a	0.457	0.403	0.49844

a. Predictors: (Constant), Current Ratio)X)

Based on the test results obtained a determination value of 0.457 means that the Current Ratio has an influence contribution of 45.7% on Return On Assets.

d. Hypothesis testing

Hypothesis testing with the t test is used to find out which hypothesis is accepted.

Formulation of the hypothesis: There is a significant influence between the Current Ratio on Return On Assets.

Table 5. Results of the Current Ratio Hypothesis Test on Return On Assets

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-1,075	0.89		-1,208	0.26
	Current Ratio)X)	0.132	45	0.676	2,901	0.02

a. Dependent Variable: Return on Assets (Y)

Based on the test results in the table above, the value of t count > t table or (2.901 > 2.228) is obtained, thus the hypothesis proposed that there is a significant influence between the Current Ratio on Return On Assets is accepted.

DISCUSSION

The discussion of the research results reveals important findings regarding the variables under investigation. Firstly, the analysis of the Current Ratio variable indicates an average value of 19.34% per year. This suggests that the company's ability to meet its short-term obligations, as measured by the Current Ratio, has remained relatively stable over the studied period.

Secondly, the Return On Assets variable shows an average value of 1.47% per year. This indicates the profitability of the company's assets, reflecting the effectiveness of utilizing these assets to generate returns.

Furthermore, the relationship between the Current Ratio and Return On Assets was explored. The findings demonstrate that the Current Ratio has a significant impact on Return On Assets, as indicated by the regression equation Y = -1.075 + 0.132X. The correlation coefficient of 0.676 signifies a strong relationship between these variables. Additionally, the influence contribution of 45.7% suggests that the Current Ratio accounts for a significant portion of the variation observed in Return On Assets.

Hypothesis testing was conducted, and the results indicate that the observed relationship between the Current Ratio and Return On Assets is statistically significant. With a t count value of 2.901 surpassing the critical t table value of 2.228, the hypothesis proposing a significant effect between the Current Ratio and Return On Assets is accepted.

These findings highlight the importance of maintaining a healthy Current Ratio in achieving favorable Return On Assets. Companies should strive to manage their current assets and liabilities effectively to maximize profitability and ensure financial stability.

CONCLUSION

Based on the findings of this study, several conclusions and recommendations can be drawn.

In terms of conclusions, the analysis of the 12-year financial report period revealed that the Current Ratio variable had an average value of 19.34%. This suggests that the company's ability to meet its short-term obligations is at a moderate level. Additionally, the Return On Assets variable showed an average value of 1.47%, indicating that the company's assets generate a relatively low level of return. Furthermore, the analysis indicated a significant effect of the Current Ratio on Return On Assets, with a strong relationship represented by the regression equation Y = -1.075 + 0.132X and a correlation coefficient of 0.676. The Current Ratio contributed 45.7% to the observed variation in Return On Assets, while the remaining 57.9% was influenced by other factors. The hypothesis testing further confirmed this relationship, as the calculated t-value (2.901) exceeded the critical t-table value (2.228).

Based on these conclusions, several recommendations can be made. Firstly, the company should prioritize improving its liquidity position. Despite the ability to manage debt payments, the level of liquidity needs attention as it showed a decrease over the research period. The company should focus on enhancing its ability to fulfill short-term obligations effectively. Secondly, the company should strive to improve its profitability. This can be achieved by actively seeking maximum profits through strategies such as managing troubled bills or receivables and optimizing returns within appropriate timelines. By taking these steps, the company can enhance its financial performance and ultimately improve its overall business prospects.

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