

The Effect of Current Ratio and Debt to Asset Ratio on Return on Assets at PT Plaza Indonesia Realty Tbk for The 2014-2024 Period

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ABSTRACT

Profitability is an important indicator of a company's financial performance, while liquidity and leverage represent two financial aspects that may be associated with profitability. However, previous studies have reported inconsistent findings regarding the relationships between the Current Ratio (CR), Debt to Asset Ratio (DAR), and Return on Assets (ROA). This study aims to examine the partial and simultaneous relationships of CR and DAR with ROA at PT Plaza Indonesia Realty Tbk during 2014-2024. The study uses a quantitative approach based on secondary data obtained from the company's annual financial statements, comprising 11 annual observations. CR and DAR are treated as independent variables, while ROA is the dependent variable. The data were analyzed using multiple linear regression after conducting classical assumption tests, with t-tests used to examine partial relationships and an F-test for the joint relationship. The results show that CR has a significant negative relationship with ROA ($t = -3.188$; $p = 0.013$), whereas DAR does not have a statistically significant partial relationship with ROA ($t = -0.952$; $p = 0.369$). Simultaneously, CR and DAR are significantly associated with ROA ($F = 6.242$; $p = 0.023$), with an R^2 of 0.609. These findings indicate that liquidity and leverage should be considered together with other operational and financial factors when assessing the company's profitability.

Keywords: Current Ratio, Debt to Asset Ratio, Return on Assets, Liquidity, Profitability

INTRODUCTION

In increasingly competitive business conditions, companies are required to maintain sustainable performance through effective financial and operational management. Profitability is an important indicator because it reflects the company's ability to generate earnings from the resources it controls. Return on Assets (ROA) is commonly used to assess this capability because it relates net income to the assets employed in business activities. In this context, liquidity and leverage are two important financial aspects that may be associated with profitability. Current Ratio (CR) indicates the company's ability to meet short-term obligations through its current assets, while Debt to Asset Ratio (DAR) reflects the proportion of assets financed by liabilities. However, a higher level of liquidity does not necessarily correspond to higher profitability when current assets are not managed productively. Research on working capital management has likewise shown that the relationship between liquidity-related conditions and profitability can vary according to firm characteristics and business activities (Aryawan & Indriani, 2020; Morshed, 2020). In the Indonesian context, Nainggolan et al. (2020) also demonstrate that

liquidity and solvency are relevant in explaining profitability, although their effects may differ across sectors.

Previous empirical studies have reported inconsistent findings concerning the relationship between CR, DAR, and ROA. Alfiani (2022) found that CR and DAR did not significantly affect ROA at PT Adaro Energy Tbk, while Setiawan Maulana and Sari Budhiarjo (2024) reported significant effects of both ratios at PT Kalbe Farma Tbk. At PT Acset Indonusa Tbk, Lestari and Oktrima (2024) found that CR had a significant partial relationship with ROA, whereas DAR did not. Similar differences can also be observed across sectors. Mardiaty and Permatasari (2022), for example, examined pharmaceutical companies and found that the relationships between CR, DAR, and ROA varied across the tested models. More broadly, Bintara (2020) reported that liquidity did not significantly affect profitability while leverage had a negative relationship with profitability among property, real estate, and building construction companies. International evidence also indicates that the relationship between financial management and profitability is not uniform across business characteristics; Gill et al. (2020) found that working capital efficiency was related to firm performance and that the strength of the relationship differed according to the nature of the business, while Ayoush et al. (2021) showed that liquidity and leverage could have different relative contributions to profitability.

These differences suggest that the relationship between liquidity, leverage, and profitability should be examined within the specific characteristics of individual firms and industries. Property and real estate businesses generally require substantial assets and long-term financing, while companies operating in hospitality and retail may simultaneously face working-capital requirements and fluctuations in operating activity. PT Plaza Indonesia Realty Tbk (PLIN) operates across property development and management, hotel operations, and retail activities, making the management of liquidity and financing particularly relevant to its financial performance. The company's financial position also changed considerably during 2014-2024. Based on the financial data presented in this study, DAR reached 0.79 in 2017 before declining to 0.08 in 2019, while CR increased from 1.64 in 2019 to 2.95 in 2020. During the same period, ROA declined from 0.04 to -0.05. This movement does not by itself establish a causal relationship, but it provides an empirical context for examining whether changes in liquidity and leverage are statistically associated with profitability. Recent Indonesian studies involving similar variables also report different results across companies and sectors, reinforcing the importance of firm-specific investigation (Hartanti et al., 2022; Lestari & Oktrima, 2024; Rutlan & Syafitri, 2026).

Accordingly, this study examines the partial and simultaneous relationships of CR and DAR with ROA at PT Plaza Indonesia Realty Tbk during the 2014-2024 period. The study is intended to contribute firm-specific empirical evidence to the continuing discussion concerning liquidity, leverage, and profitability, particularly in a company operating across property, hospitality, and retail activities. The research is also motivated by the inconsistent findings of previous studies and the absence of a direct examination of these relationships at PLIN over the selected period. Rather than assuming that higher liquidity or leverage necessarily improves or reduces profitability, this study evaluates the statistical relationships among the variables using the company's annual financial data. The findings are expected to provide additional empirical evidence for understanding how liquidity and leverage may be considered together with other operational and financial factors when assessing corporate profitability.

LITERATURE REVIEW

Return on Assets (ROA) is a profitability ratio that indicates the ability of a company to generate net income from the assets it manages. According to Kasmir (2019), ROA is calculated by comparing net income after tax with total assets. A higher ROA generally indicates that the company is more effective in utilizing its assets to generate earnings. From a financial management perspective, profitability is not determined by the amount of assets alone but also by how efficiently those assets are managed and financed. This relationship is particularly relevant for companies whose operations require substantial investment in assets. Al-Homaidi et al. (2019) explain that profitability is associated with several internal financial characteristics, including liquidity and financial structure. Similarly, Yadav et al. (2022) demonstrate that firm characteristics and financial conditions can contribute to differences in profitability across companies. Therefore, ROA is appropriate as the dependent variable for examining whether differences in liquidity and leverage are statistically associated with the profitability of PT Plaza Indonesia Realty Tbk.

Current Ratio (CR) represents the company's short-term liquidity and is calculated by dividing current assets by current liabilities. Kasmir (2019) explains that CR indicates the company's capacity to meet its short-term obligations using current assets. Adequate liquidity is necessary to maintain operational continuity because insufficient current assets may create difficulties in meeting obligations when they become due. Nevertheless, an excessively high CR does not necessarily indicate superior financial performance. A substantial amount of funds may remain tied up in cash, receivables, or inventories instead of being used in productive activities. This creates a potential trade-off between liquidity and profitability. Chitta et al. (2023) emphasize that effective working capital management requires an appropriate balance between maintaining liquidity and generating profitability. Empirical evidence also indicates that the relationship between liquidity and profitability is not necessarily uniform. Tabe et al. (2023), for example, show that liquidity and working-capital efficiency can have different relationships with profitability depending on the financial characteristics of the companies examined. Thus, a higher CR may be associated with lower ROA when additional current assets do not generate sufficient returns.

Debt to Asset Ratio (DAR) measures the proportion of total assets financed by liabilities and is calculated by dividing total liabilities by total assets. As stated by Kasmir (2019), DAR provides an indication of the extent to which a company's assets are financed through debt. Debt can provide additional funds for business expansion and asset utilization, which may increase profitability when borrowed funds generate returns greater than their associated costs. However, greater reliance on debt can also increase financial obligations and financial risk, particularly when operating returns are insufficient to cover those obligations. Sunaryo and Lestari (2021) found that DAR was associated with ROA in their study of food and beverage companies, although the relationship may differ according to firm characteristics and industry conditions. Similarly, Mehmood et al. (2022) found that liquidity and leverage were related to profitability, while the direction and strength of these relationships depended on the characteristics of the firms examined. Consequently, DAR does not necessarily produce a uniform relationship with ROA because the effect of debt financing depends on how effectively the resulting funds are utilized.

The relationship between CR, DAR, and ROA can also be understood through the broader perspective of financial resource management. Liquidity reflects the availability

of short-term resources, whereas leverage describes the financing structure used to support the company's assets. Both conditions can influence the company's ability to generate returns from its asset base. Sany et al. (2023) show that working capital management and leverage are relevant to profitability among Indonesian manufacturing firms, while Hutnaleontina et al. (2023) demonstrate that leverage, liquidity, and working-capital efficiency may contribute differently to profitability. Similar evidence is reported by Sani and Dinuka (2023), who found that liquidity and leverage did not necessarily have identical effects on profitability. These findings indicate that the relationship among financial ratios is context-dependent rather than universally linear. Based on this perspective, the present study proposes that CR and DAR may individually be associated with ROA, while their combined financial conditions may also provide explanatory information regarding profitability. Accordingly, the hypotheses are:

- H1: Current Ratio has a significant partial effect on ROA of PT Plaza Indonesia Realty Tbk during 2014-2024
- H2: Debt to Asset Ratio has a significant partial effect on ROA of PT Plaza Indonesia Realty Tbk during 2014-2024
- H3: Current Ratio and Debt to Asset Ratio jointly have a significant effect on ROA of PT Plaza Indonesia Realty Tbk during 2014-2024.

METHOD

This study uses a quantitative approach to examine the statistical relationships between liquidity, leverage, and profitability at PT Plaza Indonesia Realty Tbk (PLIN). The research uses secondary data obtained from the company's annual financial statements for the 2014-2024 period, resulting in 11 annual observations. Because all available annual observations within the specified period were used, the study applies a census approach rather than purposive sampling. The independent variables are Current Ratio (CR) and Debt to Asset Ratio (DAR), while Return on Assets (ROA) is the dependent variable. CR is calculated as current assets divided by current liabilities, DAR as total liabilities divided by total assets, and ROA as net income after tax divided by total assets. The data were obtained from the company's published financial statements and processed using SPSS version 29. As shown in Table 1, CR ranged from 0.90 to 2.95, DAR from 0.08 to 0.79, and ROA from -0.05 to 0.16 during the observation period. The data indicate considerable changes in the company's liquidity and capital structure, particularly the increase in CR from 1.64 in 2019 to 2.95 in 2020 and the decline in DAR from 0.76 in 2018 to 0.08 in 2019. Meanwhile, ROA decreased from 0.04 in 2019 to -0.05 in 2020 before recovering to 0.08 in 2024. These movements provide the empirical basis for examining the statistical relationships among the variables, although the descriptive pattern itself does not establish causality.

The analysis consists of descriptive statistics and multiple linear regression. The regression model is specified as $ROA = \alpha + \beta_1 CR + \beta_2 DAR + \varepsilon$, where α represents the constant, β_1 and β_2 represent the regression coefficients, and ε represents the error term. Before estimating the regression model, classical assumption tests were conducted, consisting of the Kolmogorov-Smirnov test and P-P plot for normality, tolerance and Variance Inflation Factor (VIF) for multicollinearity, scatterplot and the Glejser test for heteroscedasticity, and the Durbin-Watson test complemented by the Runs Test for autocorrelation. These diagnostic procedures are important because violations of regression assumptions can affect the reliability of estimated coefficients and statistical conclusions (Flatt & Jacobs, 2019). Multiple linear regression was then used to examine

the partial and simultaneous relationships of CR and DAR with ROA. The t-test was applied to assess the partial relationship of each independent variable with ROA, while the F-test was used to assess the joint relationship of CR and DAR with ROA. The coefficient of determination (R^2) was used to assess the proportion of variation in ROA statistically explained by the two independent variables. Hypothesis testing was conducted at a 5% significance level. Given that the analysis is based on only 11 annual observations and two independent variables, the regression findings are interpreted cautiously and within the specific context of PLIN rather than generalized directly to other companies or sectors. The limited number of observations is an important consideration because the adequacy of sample size affects the precision and stability of regression estimates (Bujang et al., 2022).

RESULT

Descriptive Statistics

Table 1. Descriptive Statistics of the Research Variables, PT Plaza Indonesia Realty Tbk, 2014-2024

Variable	Min	Max	Mean	Std. Dev.
CR	0.90	2.95	1.7745	0.60882
DAR	0.08	0.79	0.3291	0.27998
ROA	-0.05	0.16	0.0555	0.04906

Source: Data Analysis Results, 2026

Table 1 presents the descriptive statistics of the research variables for PT Plaza Indonesia Realty Tbk during 2014-2024. The Current Ratio (CR) ranges from 0.90 to 2.95, with a mean of 1.7745 and a standard deviation of 0.60882. This indicates that the company's liquidity position varied considerably during the observation period. The Debt to Asset Ratio (DAR) ranges from 0.08 to 0.79, with a mean of 0.3291 and a standard deviation of 0.27998, indicating substantial changes in the proportion of assets financed by liabilities. Meanwhile, Return on Assets (ROA) ranges from -0.05 to 0.16, with a mean of 0.0555 and a standard deviation of 0.04906. The negative minimum value indicates that the company experienced a period of negative profitability, while the positive maximum indicates that the company was able to generate returns from its assets in other periods. Overall, the descriptive statistics show that liquidity, leverage, and profitability changed substantially during the eleven-year observation period and therefore provide sufficient variation for examining their statistical relationships.

Multiple Linear Regression Results

Table 2. Multiple Regression Results, PT Plaza Indonesia Realty Tbk, 2014-2024

Variable	Coefficient	t / F value	Sig.
Constant	0.205	-	-
Current Ratio (X1)	-0.075	-3.188	0.013
Debt to Asset Ratio (X2)	-0.049	-0.952	0.369
F (simultaneous)	-	6.242	0.023
R Square / Adj. R Square	0.609 / 0.512	-	-

Source: Data Analysis Results, 2026

Table 2 reports the results of the multiple linear regression analysis. The estimated regression model is $ROA = 0.205 - 0.075CR - 0.049DAR + \varepsilon$. The coefficient of CR is negative and statistically significant, indicating that higher CR is associated with lower ROA when DAR is held constant. In contrast, the coefficient of DAR is negative but statistically insignificant, indicating that changes in DAR do not provide sufficient statistical evidence of a partial relationship with ROA during the observation period. The F-test indicates that CR and DAR jointly have a statistically significant relationship with ROA. The coefficient of determination shows that the two independent variables jointly account for a substantial proportion of the observed variation in ROA, while the remaining variation is not explained by the variables included in the model. These results indicate that liquidity and leverage should be considered jointly when examining profitability, although their individual statistical relationships with ROA are not identical.

Hypothesis Testing

The first hypothesis is supported because CR shows a statistically significant partial relationship with ROA. The second hypothesis is not supported because DAR does not show a statistically significant partial relationship with ROA. The third hypothesis is supported because CR and DAR jointly show a statistically significant relationship with ROA. Thus, the empirical evidence indicates that liquidity has a statistically identifiable relationship with profitability in the observed period, whereas leverage does not demonstrate a statistically significant individual relationship. The simultaneous significance of the model further indicates that considering the two financial ratios together provides additional explanatory information regarding changes in the company's profitability.

Discussion

The Relationship Between Current Ratio and Return on Assets

The negative relationship between CR and ROA suggests that maintaining a higher level of current assets relative to current liabilities was not accompanied by stronger asset profitability at PT Plaza Indonesia Realty Tbk during the observation period. From a financial management perspective, liquidity is necessary to ensure the company's ability to meet short-term obligations, but liquidity that exceeds operational requirements may indicate that part of the company's resources is not being utilized in activities that directly generate returns. This interpretation is consistent with Syafruddin et al. (2023), who found that liquidity-related measures may have a negative relationship with profitability in Indonesian non-financial companies and associated the result with the inefficient use of current assets. The present finding therefore adds firm-specific evidence that liquidity should not be interpreted solely as a measure of financial strength; its contribution to profitability depends on how effectively current resources are employed.

The finding is also broadly consistent with Hartanti et al. (2022), who reported a significant negative relationship between CR and ROA in Indonesian automotive and component companies. However, the interpretation should not be generalized across industries because the structure and operating cycle of property, hospitality, and retail businesses differ from those of manufacturing or automotive companies. For PLIN, current assets must support operational continuity across several business activities, while excessive liquidity may reduce the amount of resources available for more productive investment or operating activities. The contribution of this finding is therefore not that a lower CR is inherently preferable, but that the adequacy and utilization of liquid resources should be evaluated together with the company's operating requirements and revenue-generating capacity.

The Relationship Between Debt to Asset Ratio and Return on Assets

The absence of a statistically significant partial relationship between DAR and ROA indicates that changes in the proportion of assets financed by liabilities did not provide sufficient evidence to explain changes in profitability independently during the observation period. This finding suggests that the role of debt financing at PLIN cannot be assessed simply from the proportion of liabilities relative to total assets. Debt can support asset acquisition and business expansion when the funds are used productively, but the effect on profitability also depends on financing costs, asset utilization, operating performance, and the company's ability to generate sufficient returns from debt-supported assets.

This finding is consistent with Budhiarjo et al. (2022), who reported that DAR did not have a significant relationship with ROA at PT Phapros Tbk, and with Lestari and Oktrima (2024), who also found that DAR was not statistically significant in explaining ROA at PT Acset Indonusa Tbk. Similar evidence can be found in Tabe et al. (2023), where liquidity and working-capital efficiency did not significantly affect profitability individually, while solvency contributed to profitability in the combined model. At the same time, the present result differs from Sany et al. (2023), who found a negative relationship between leverage and profitability among Indonesian manufacturing firms. The difference reinforces the possibility that the relationship between leverage and profitability depends on industry structure, financing characteristics, operating conditions, and the period observed.

The Joint Relationship Between Current Ratio, Debt to Asset Ratio, and Return on Assets

The simultaneous significance of CR and DAR indicates that liquidity and leverage provide explanatory information about ROA when considered together, even though DAR does not demonstrate a statistically significant individual relationship. This finding is important because profitability is influenced by a combination of financial decisions rather than by a single financial ratio. Liquidity determines the availability of short-term resources, while leverage reflects the company's financing structure. The interaction of these financial conditions may affect how efficiently the company's asset base is managed and ultimately reflected in profitability.

The finding is in line with research showing that financial ratios can provide stronger explanatory information when examined collectively. Rizaldy and Hariasih (2023), for example, found that liquidity and working-capital turnover jointly contributed to profitability in Indonesian banking companies. Hutnaleontina et al. (2023) similarly reported that leverage, liquidity, and working-capital efficiency collectively contributed to profitability, although the individual variables did not all demonstrate the same statistical significance. These findings support the interpretation that the financial condition of PLIN should not be assessed using CR or DAR independently. The contribution of the present study lies in providing firm-specific evidence from a company operating in property, hospitality, and retail activities, where asset intensity and financing requirements may produce financial relationships that differ from those observed in other sectors.

Implications and Contribution of the Findings

The findings have practical implications for financial management at PLIN. The negative relationship between CR and ROA indicates that maintaining liquidity should be accompanied by effective utilization of current assets rather than focusing only on achieving a higher liquidity ratio. At the same time, the insignificant individual

relationship between DAR and ROA suggests that decisions concerning debt financing should consider the purpose and productivity of the assets financed by debt rather than relying solely on the size of the debt-to-asset proportion. For investors, CR and DAR can serve as supporting indicators, but profitability assessment should also consider operating performance, revenue generation, asset utilization, and other company-specific factors.

The study contributes to the existing literature by providing evidence from a single company with a relatively long annual observation period and by demonstrating that liquidity and leverage do not necessarily exhibit identical relationships with profitability. The findings also complement previous Indonesian studies that have reported mixed results across companies and industries. Nevertheless, the interpretation remains specific to PT Plaza Indonesia Realty Tbk and the 2014-2024 observation period because the study uses only eleven annual observations and two explanatory variables. Therefore, the findings should be viewed as firm-specific empirical evidence rather than as a general representation of the entire property and real estate industry.

CONCLUSION

This study indicates that the relationship between liquidity, leverage, and profitability at PT Plaza Indonesia Realty Tbk should be understood from the perspective of how financial resources are managed rather than from the size of individual financial ratios alone. The finding suggests that maintaining a higher level of liquidity does not automatically translate into more effective asset utilization, while the role of leverage cannot be adequately understood without considering the purpose and productivity of debt-financed assets. The contribution of this study lies in providing firm-specific empirical evidence that complements the mixed findings of previous research and highlights the importance of examining liquidity and capital structure within the operational characteristics of property, hospitality, and retail businesses. From a managerial perspective, the findings imply that financial decisions should focus not only on maintaining adequate liquidity and controlling leverage, but also on ensuring that available resources are directed toward productive activities that support sustainable profitability. For investors, CR and DAR should therefore be treated as supporting indicators and interpreted together with operational performance, asset utilization, and other company-specific factors. Given the single-company scope and eleven annual observations, these implications should be applied cautiously and should not be generalized directly to other firms or industries.

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