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# THE EFFECT OF CURRENT RATIO, DEBT TO EQUITY RATIO, BOPO, AND GDP GROWTH ON RETURN ON ASSETS WITH MODERATION OF FIRM SIZE IN PT PELABUHAN INDONESIA (PERSERO) PERIOD 2018-2022

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## ABSTRACT

The objective of this study is to analyze the impact of various financial indicators on the Return on Assets (ROA) at PT Pelabuhan Indonesia (Persero) between 2018 and 2022. The research adopts a quantitative approach and utilizes the Ordinary Least Square (OLS) method, with data processing conducted using Eviews 13. The findings reveal the financial performance of PT Pelindo one year post-merger, indicating that the Debt to Equity Ratio (DER) and ROA have experienced an increase of 0.06% and 20.85%, respectively. On the other hand, the Current Ratio (CR) and BOPO have both decreased, with a decline of 37.25% and 0.18%, respectively. Hypothesis testing results demonstrate that the individual factors, including CR, DER, BOPO, and GDP growth, do not exert a significant influence on ROA. Furthermore, when considered together, their combined impact remains statistically insignificant. Interestingly, the study finds that the Firm Size has a moderating effect, enhancing the influence of CR, DER, BOPO, and GDP Growth on ROA. This suggests that the size of the firm plays a role in strengthening the relationship between these financial ratios and the company's overall profitability. This quantitative research sheds light on the financial dynamics of PT Pelabuhan Indonesia (Persero) following its merger. While specific financial indicators show changes, they do not significantly affect ROA individually or collectively. However, the interaction of Firm Size with the aforementioned ratios demonstrates a noteworthy correlation with ROA, highlighting the importance of considering firm size when analyzing financial performance.

***Keywords:*** *current ratio, debt to equity ratio, BOPO, GDP growth, ROA*



## INTRODUCTION

From a geographical point of view, Indonesia is often called an archipelagic country because the area of its waters is almost equal to the area of its land area, which causes sea transportation to play an important role. About 40% of the total maritime trade takes place through Indonesian territory. Therefore, an integrated sea transportation system needs to be continuously improved so that Indonesia can become a World Maritime Axis Country. One of the facilities that support sea transportation is the port. The definition of a Port according to statutory regulation No. 17 of 2008 is land and/or water areas that have predetermined boundaries as a place for economic activity (Syahputri et al., 2022). The port functions as a place for ships to dock, transport passengers, unload, and load goods. In other words, a port is a terminal and a wharf equipped with security and safety facilities. In addition, the port is also a point of movement for intermodal transportation that occurs both within the country and between countries.

The port industry in Indonesia is managed by four BUMN companies, namely PT Pelabuhan Indonesia (Persero) ("Pelindo") I to IV which are independent entities, not integrated with each other and divided based on different work areas, spread from Sabang to Merauke (A. Santoso & Susilowati, 2020). The basic objective of the establishment of Pelindo I to IV is to carry out business activities in the port sector, including ship loading and unloading services, ship

operational services from arrival at the port to departure from the port, and other services as operational support services at the port and optimizing the use of resources. resources in an effort to achieve optimal service and be able to compete in order to gain profits and accelerate corporate value (Osadchy et al., 2018).

The port industry is one of the important industrial sectors in Indonesia because its role as a gateway to start international trade activities contributes greatly to the country's economy so Pelindo must have a good and stable financial condition. To assess the level of financial health of a company can be done is to read its financial statements and then do a financial ratio analysis (Dessi Herliana, 2021; Sabatini et al., 2021).

The first thing that can be assessed is the level of liquidity of a company through the use of liquidity ratios because managing company liquidity is an important tool for management in assessing the extent to which a company is able to pay short-term obligations which include operational costs and financial costs generated by the company in the short term (Purba et al., 2021). Furthermore, looking at the profitability of the company using the profitability ratio, because the company's main goal is to get high profits, a high level of profit for a company will lead to increased competitiveness and increase economic activity and business growth which can open up new investment opportunities. Then is to see how the company's ability to pay off all of its debts which are used to finance its operational activities, namely by using the solvency ratio. Finally, look at how the company's ability to make efficiency of the costs incurred to produce its income, by using the BOPO ratio (Siagian et al., 2021).

Meanwhile, the port industry continues to experience growth in line with increased economic activity. There are several trends affecting the world port industry, including ecosystem development with the consolidation of port operators, technological developments, and supply & demand evolution (Rohimah, 2021). This fact is supported by the research results of LM FEUI and PT Danareksa, where one of the various trends in the port industry is an increasingly rapid consolidation and increased competition. In an effort to strengthen the national port industry, the government plans to restructure port state-owned enterprises through corporate actions. On October 1, 2021, the Government merged Pelindo I to IV into one entity and changed its name to "Pelindo". This merger will not change the ownership by the Republic of Indonesia of Pelindo and the Merger of Pelindo will provide important benefits for various stakeholders, including the government, the community, Port BUMNs, and industry players (Rohimah, 2021; Wulan Riyadi, 2020).

Given the importance of the function and role of ports in Indonesia, the Merger of Port BUMNs is expected to improve their performance in order to create effective ports and efficient operational services. Financial performance is the most appropriate indicator in an effort to measure the performance of a port. Based on the explanation above, this writer wants to discuss how Pelindo's financial performance is as a result of the merger of Pelindo I to IV and how it affects Pelindo's profitability so the title of this study is "The Influence of Current Ratio, Debt To Equity Ratio, BOPO and GDP Growth on Return On Assets with Firm Size Moderation at PT Pelabuhan Indonesia (Persero) for the 2018-2022 Period".

## METHOD

The approach used is quantitative research. This method is guided by quantitative or quantitative measurements. Quantitative research is defined by research methods that are

objective, inductive, and scientific in nature, in which the research data is in the form of numbers or statements which will later be analyzed and assessed using statistical analysis techniques (Purwohandoko & Iriani, 2021). This study used the Ordinary Least Square (OLS) method with data processing using Eviews 13. The author chose secondary data in the study in the form of Pelindo's Audited Financial Reports for the period 2018 to 2022 to obtain CR, DER, BOPO, ROA data and the Central Bureau of Statistics website to obtain data GDP Growth. The data in this study were then analyzed using multiple linear regression analysis.

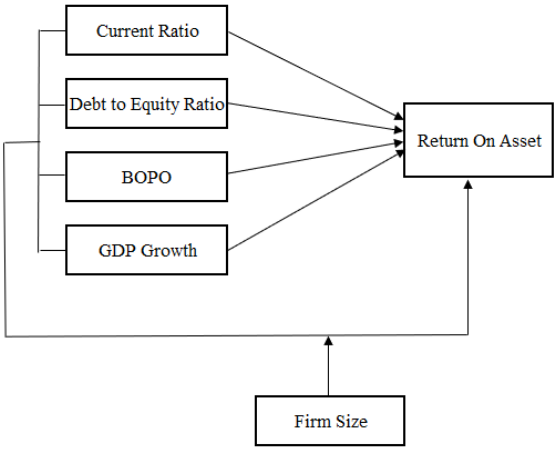


Figure 1. Research Framework

H1 = CR has an effect on ROA

H2 = DER has an effect on profitability (ROA)

H3 = BOPO has an effect on ROA

H4 = GDP Growth has an effect on ROA

H5 = Firm Size as a moderating variable can weaken or strengthen the relationship between (CR, DER, BOPO, and GDP Growth) on ROA (Rohimah, 2021)

## RESULTS AND DISCUSSION

### Regression Testing

In this study, testing the data using Ordinary Least Square (OLS) using Eviews 13 software. Multiple linear regression tests will be carried out twice, the first examines the relationship between CR, DER, BOPO, and GDP Growth on ROA, and the second performs the same test with added Firm Size moderating variable (Jaya, 2020).

### Testing the First Regression Model

The first model in this study is to test the effect of CR, DER, BOPO, and GDP Growth on ROA.

Table 1. Regression Test

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.0535 | 0.0621 | -0.8617 | 0.4024 |
| CR | 0.0064 | 0.0058 | 1.0943 | 0.2911 |
| DER | 0.0065 | 0.0185 | 0.3515 | 0.7301 |
| BOPO | 0.0643 | 0.0696 | 0.9234 | 0.3704 |
| GDP | 0.1175 | 0.0896 | 1.3121 | 0.2092 |
| R-squared | 0.1966 | | | |
| Adjusted R-quared | -0.0176 | | | |
| F-statistic | 0.9178 | | | |
| Prob (F-statistic) | 0.4791 | | | |

Source: Eviews Data Processing Results 13

Based on the regression results above, the research equation is obtained as follows:

Y = $\alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \mu$

ROA = -0.0535 + 0.0064 CR + 0.0065 DER + 0.0643 BOPO + 0.1175 GDP + $\mu$

Referring to the results of the multiple linear regression, the results are as follows:

a. Constant value ($\alpha$)
   The constant value ($\alpha$) has a negative value of -0.0535, which means that it has an opposite effect between the independent variable and the dependent variable. This shows that if all the independent variables which include CR, DER, BOPO, GDP are constant then the value of ROA will decrease by 0.0535.
b. Regression coefficient value ($\beta$)
   1. The $\beta$ value for the CR variable = 0.0064, it can be interpreted that if the CR increases by 1% it means that ROA will also increase = 0.006351 where the other variables are considered constant.
   2. The $\beta$ value for the DER variable = 0.006497, it can be interpreted that if the DER increases by 1%, it means that ROA will also increase = 0.006497 with other variables considered constant.
   3. The $\beta$ value for the BOPO variable = 0.064291, it can be interpreted that if BOPO increases by 1% it means that ROA will also increase = 0.064291 with other variables considered constant.
   4. The $\beta$ value for the GDP variable = 0.117504, it can be interpreted that if GDP increases by 1%, it means that ROA will also increase = 0.108666 with other variables considered constant.

**Determination Coefficient Test (R2)**

The coefficient of determination describes the extent to which the dependent variable can be explained by the independent variable(Irman et al., 2020). From the results of the first regression test, the R-Squared value was 19.66%, it can be concluded that the dependent variable ROA can be influenced by the independent variables CR, DER, BOPO and GDP Growth of 19.66% while most of the remaining 80.34% is influenced by other variables that do not included in the research model.

**F test**

This test is useful to show if all the independent variables included in the research model can have a simultaneous or simultaneous effect on the dependent variable. Table 4.11 of the

regression test results above show that the F statistic value is 0.9178 with a probability (Prob F statistic) of 0.4790. Due to the probability value obtained > from the 0.05 significance level, the conclusion is that the independent variables including CR, DER, BOPO, GDP simultaneously do not have a significant effect on ROA at Pelindo.

**Partial Significance Test (t-test)**

This test is useful for showing the extent to which the independent variable influences the dependent variable partially by assuming the other independent variables are constant.

a. Effect of CR on ROA

Table 2. CR-ROA t test

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.018789 | 0.010593 | 1.773711 | 0.0930 |
| CR | 0.001720 | 0.003893 | 0.441808 | 0.6639 |

Source: Eviews Data Processing Results 13

$$Y = 0.0188 + 0.0017\ CR + \mu$$

Partial testing between CR and ROA shows prob numbers. of 0.6639. Significance value > 0.05, it can be concluded that CR has no significant effect on Pelindo's ROA.

b. Effect of DER on ROA

Table 3. DER - ROA t test

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.017424 | 0.026431 | 0.659224 | 0.5181 |
| DER | 0.003418 | 0.015328 | 0.222985 | 0.8261 |

Source: Eviews Data Processing Results 13

$$Y = 0.0174 + 0.0034\ DER + \mu$$

Partial testing between DER and ROA shows prob numbers. of 0.8261. Significance value > 0.05, it can be concluded that DER has no significant effect on Pelindo's ROA.

c. Effect of BOPO on ROA

Table 4. BOPO - ROA t test

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.005168 | 0.032104 | 0.160984 | 0.8739 |
| BOPO | 0.025871 | 0.045660 | 0.566596 | 0.5780 |

Source: Eviews Data Processing Results 13

$$Y = 0.0052 + 0.0259\ BOPO + \mu$$

Partial testing between BOPO and ROA shows prob numbers. of 0.5780. Significance value > 0.05, it can be concluded that BOPO has no significant effect on Pelindo's ROA.

d. Effect of GDP on ROA

Table 5. GDP t test – ROA

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.018735 | 0.004023 | 4.657547 | 0.0002 |
| GDP | 0.131867 | 0.083589 | 1.577566 | 0.1321 |

Source: Eviews Data Processing Results 13

$$Y = 0.0187 + 0.1318\ GDP + \mu$$

Partial testing between GDP and ROA shows prob numbers. of 0.1321. Significance value > 0.05, it can be concluded that GDP has no significant effect on Pelindo's ROA.

**Testing the Second Regression Model**

The second model in this study is to test the effect of CR, DER, BOPO and GDP Growth on ROA with the addition of a moderating variable, namely Firm Size which aims to determine whether a variable can strengthen or vice versa weaken the relationship between the independent variables and the dependent variable.

Table 6. Regression Test Results II

| **Variable Independent** | **Coefficient** | **Probabilitas** | **Conclusion** |
|---|---|---|---|
| Constanta | -96.38338 | 0.0324 | no effect |
| CR | 2.659703 | 0.3691 | no effect |
| DER | -30.64294 | 0.2467 | no effect |
| BOPO | 205.4239 | 0.0533 | no effect |
| GDP | 105.0619 | 0.4464 | no effect |
| SIZE | 2.978183 | 0.0326 | there is a positive effect |
| CR_SIZE | -0.082551 | 0.3683 | no effect |
| DER_SIZE | 0.947475 | 0.2467 | no effect |
| BOPO_SIZE | -6.346718 | 0.0533 | no effect |
| GDP_SIZE | -3.242651 | 0.4469 | no effect |
| R-squared | | 0.523428 | |
| Adjusted R-squared | | 0.094513 | |
| F-statistic | | 1.220353 | |
| Prob (F-statistic) | | 0.378149 | |

Source: Results of Eviews 13 data processing

Referring to the regression results above, the research equation is obtained as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta MXM + \beta 5X1*XM + \beta 6X2*XM + \beta 7X3*XM + \beta 8X4*XM + \mu$$

$$ROA = -96.3834 + 2.6597\ CR + (-30.6429)\ DER + 205.4239\ BOPO + 105.0619\ GDP + 2.9782\ SIZE + (-0.0825)\ CR*SIZE + 0.947475\ DER*SIZE + (-6.3467)\ BOPO*SIZE + (-3.2426)\ GDP*SIZE + \mu$$

Based on the results of the second multiple linear regression above, the results are as follows:

a. Constant value (α)
   The value of this constant (α) is negative, which is -96.3834, which means that it has an opposite effect between the independent and dependent variables. This shows that if CR, DER, BOPO, and GDP are constant, the ROA value will decrease by 96.3834.
b. Regression coefficient value (β)
   The value of the regression coefficient in the CR variable is 2.6597, this shows that if the CR variable increases by 1%, ROA will increase by 2.6597 assuming that other research variables are constant or fixed.
   1. The value of the regression coefficient in the DER variable is -30.6429, this shows that if the DER variable increases by 1%, ROA will decrease by 30.6429 assuming that other research variables are constant or fixed.
   2. The value of the regression coefficient in the BOPO variable is 205.4239, this shows that if the BOPO variable increases 1%, ROA will increase by 205.4239 assuming that other research variables are constant or fixed.
   3. The value of the regression coefficient in the GDP growth variable is 105.0619, this shows that if the GDP variable increases 1%, ROA will increase by 105.0619 assuming that other research variables are constant or fixed.
   4. The value of the regression coefficient in the SIZE variable is 2.9782, this shows that if the SIZE variable increases 1%, ROA also increases by 2.9782 assuming that other research variables are constant or fixed.

**Determination Coefficient Test (R2)**

The results of the second regression test obtained an R-Squared value of 0.5234, this indicates that the dependent variable ROA is influenced by the independent variables CR, DER, BOPO, and GDP Growth with a firm size moderating variable of 52.34% while most of the remaining 47.66% is influenced by other variables that are not entered in this research.

**F test**

The second F test includes a moderating variable, namely firm size. Based on the results of the second regression test in Table 4.16 above, it recorded an F statistic value of 1.220 with a probability (Prob F statistic) of 0.3781. Because the probability value obtained is greater than the significance level of 0.05, it can be concluded that the independent variables which include CR, DER, BOPO, and GDP with the firm size moderating variable simultaneously have no significant effect on ROA at Pelindo.

**Hypothesis test**

**Effect of CR on ROA**

Hypothesis I

Ho : There is no effect of CR on ROA

Ha : There is an effect of CR on ROA

The results of the partial test between CR and ROA in table 4.12, record a CR coefficient of 0.0017 and a probability value of 0.6639 greater than a significance value of 0.05, which means Ho is accepted. This means that the CR variable has a positive relationship and does not have a significant effect on ROA, so the hypothesis which states that CR has an effect on ROA is rejected.

The results of this study are in line with the research of (Syahputri et al., 2022) and (Irman et al., 2020) which state that CR has no significant effect on ROA. The higher the CR, the higher the company's ability to pay its short-term obligations. However, a company's liquidity that is too high is also not good, indicating that the company has not optimally used its current assets which causes the ability to pay its short-term obligations to decrease which has an impact on reducing the company's profitability.

CR does not have a significant effect on ROA at Pelindo because, in the 2018-2022 period, Pelindo's CR tends to decrease, this indicates an addition to its current debt for the portion of current bond payable, while its current assets have decreased. While its long-term assets have increased, namely the addition of long-term investments, the addition of investment properties and intangible assets, which will cause depreciation and amortization expenses to also increase so as to reduce the company's profitability (Bernardin & Tifani, 2019).

**Effect of DER on ROA**

Hypothesis 2

Ho: There is no effect of DER on ROA

Ha: There is an effect of DER on ROA

The results of the partial test between DER and ROA in Table 4.13, record a DER coefficient of 0.0034 and a probability value of 0.8261 greater than a significance value of 0.05, which means Ho is accepted. This means that the DER variable has a positive relationship and does not have a significant effect on ROA, so the hypothesis which states that DER has an effect on ROA is rejected.

Consistent with research by (Dessi Herliana, 2021), which states that DER has no effect on ROA, because the total liabilities of mining companies in the coal subsector are less than their total equity, this indicates that these companies use most of their capital to cover their obligations. (Irman et al., 2020) also found that DER had a negative and insignificant relationship to ROA. DER is a comparison of debt and equity in the company's financing and shows the ability of the company's equity to fulfill all of its obligations. If the equity used can cover all of the company's debts, the company does not have to use its funds to pay off these debts.

The DER at Pelindo from 2018-2022 has fluctuated up and down, with a DER value of more than 1, meaning that the company uses more of its debt as a source of funds for its business

activities. If you look at the financial statements, the main source of Pelindo's high debt is bond debt, so the company has to record the interest expense, which can lead to a decline in profitability.

**Effect of BOPO on ROA**

Hypothesis 3

Ho: There is no BOPO effect on the ROA variable

Ha: There is a BOPO effect on the ROA variable

The results of the partial test between BOPO and ROA in Table 4.14, record a BOPO coefficient of 0.0258 and a probability value of 0.5780 greater than a significance value of 0.05, which means Ho is accepted. This means that the BOPO variable has a positive relationship and does not have a significant effect on ROA, so the hypothesis which states that BOPO has an effect on ROA is rejected.

In line with the results of (Rohimah, 2021), which found that BOPO had no significant effect on ROA because a high BOPO means that banks are less efficient in using their resources which results in decreased pre-tax profit which ends in a decrease in ROA. (Siagian et al., 2021) also found that BOPO has a negative and insignificant effect because, in the banking industry, most of the revenue is allocated for the expense of setting aside reserves which can affect a decrease in income and ROA.

BOPO at Pelindo from 2018-2022 is in the range of 70-78%, which means that the company has made efficiency on operational costs incurred for its business activities so as to increase the profit it generates. However, if you look at the financial statements, there is a fairly high bond interest expense which can also have an impact on the company's profitability.

**Effect of GDP Growth on ROA**

Hypothesis 4

Ho: There is no effect of GDP Growth on the Company's ROA

Ha: There is an effect of GDP Growth on the Company's ROA

The results of the partial test between GDP Growth and ROA in table 4.15, record a GDP coefficient of 0.1319 and a probability value of 0.1321 greater than a significance value of 0.05, which means Ho is accepted. This means that the GDP growth variable has a positive relationship and does not have a significant effect on ROA, so the hypothesis which states that GDP growth has an effect on ROA is rejected.

This research is in line with the results of research by Indriwati, L. et al (2021) which shows that GDP partially has no effect on ROA. However, this is not in line with the research of (Purwohandoko & Iriani, 2021)and (Abbasi & Malik, 2015) who found that GDP has a positive and significant effect on company profitability.

**The effect of Firm Size as a moderating variable on the relationship between (CR, DER, BOPO, and GDP Growth) on the company's ROA variable.**

Hypothesis 5

Ho: Firm size as a moderating variable strengthens the relationship between (CR, DER, BOPO, and GDP Growth) on company ROA

Ha: Firm size as a moderating variable weakens the relationship between (CR, DER, BOPO, and GDP Growth) on company ROA.

Table 7. Multiple Regression Results I and II

| Definition | Regression Test Results I Before Moderation | Regression Test Results I After Moderation |
|---|---|---|
| R-squared | 0.1966 | 0.5234 |
| Adjusted R-squared | -0.0176 | 0.0945 |
| F-statistic | 0.9178 | 1.2203 |
| Prob (F-statistic) | 0.4791 | 0.3781 |

Source: Results of Eviews 13 data processing

The R-square value in the first regression is 0.1966 or 19.66%, while the results of the second regression with the addition of the Firm Size moderating variable, the R-square value increases to 0.5234 or 52.34%. By looking at these results, the conclusion is that company size (Firm Size) strengthens the relationship between CR, DER, BOPO, and GDP Growth on ROA.

Consistent with the research results of (N. Santoso & Manaf, 2019) that firm size has a positive moderating effect which strengthens the relationship between capital structure and firm value. Likewise the results of (Abbasi & Malik, 2015) found that firm size has a moderating effect that strengthens the relationship between company growth and company performance.

## CONCLUSION

The results of the partial test between the CR variable and the ROA variable have a positive relationship and have no significant effect on ROA. The partial test results between the DER variable and the ROA variable have a negative and insignificant relationship to ROA. The partial test results between the BOPO variable and the ROA variable have a positive and insignificant relationship to ROA. The partial test results between the GDP Growth variable and the ROA variable have a positive and insignificant relationship to ROA. The overall test results show that the independent variables which include CR, DER, BOPO, and GDP growth together have no effect on ROA. The results of the significance test also show that Firm Size as a moderating variable is able to strengthen the relationship between CR, DER, BOPO, and GDP Growth on ROA.

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