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THE EFFECT OF CURRENT RATIO (CR) AND DEBT TO EQUITY RATIO (DER) ON RETURN ON ASSETS (ROA) IN ENERGY SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2020–2024

PENGARUH RASIO LANCAR (CR) DAN RASIO UTANG TERHADAP EKUITAS (DER) TERHADAP RETUR ATAS ASET (ROA) PADA PERUSAHAAN SEKTOR ENERGI YANG TERDAFTAR DI BURSA EFEK INDONESIA UNTUK PERIODE 2020–2024

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Abstract

This study aims to analyze the effect of Current Ratio (CR) and Debt to Equity Ratio (DER) on Return on Assets (ROA) in energy sector companies listed on the Indonesia Stock Exchange during the period 2020–2024. The research method employed is a quantitative approach with a causal associative design. The data used are secondary data obtained from companies' financial statements, with a total sample of 110 observations. Data analysis was conducted using multiple linear regression with the assistance of SPSS version 26. The results show that partially, the Current Ratio (CR) has no significant effect on Return on Assets (ROA), with a significance value of 0.833. Meanwhile, the Debt to Equity Ratio (DER) has a negative and significant effect on Return on Assets (ROA), with a significance value of 0.000. Simultaneously, Current Ratio (CR) and Debt to Equity Ratio (DER) have a significant effect on Return on Assets (ROA), as indicated by an F-test significance value of 0.000. The coefficient of determination (Adjusted R Square) of 0.128 indicates that the independent variables explain 12.8% of the variation in ROA, while the remaining 87.2% is influenced by other factors outside the research model. This study concludes that capital structure plays a more dominant role in influencing profitability compared to liquidity in energy sector companies. Therefore, companies are expected to manage debt usage optimally to improve financial performance.

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

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh Current Ratio (CR) dan Debt to Equity Ratio (DER) terhadap Return on Assets (ROA) pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia periode 2020–2024. Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan desain asosiatif kausal. Data yang digunakan merupakan data sekunder yang diperoleh dari laporan keuangan perusahaan, dengan jumlah sampel sebanyak 110 data observasi. Teknik analisis data menggunakan regresi linier berganda dengan bantuan aplikasi SPSS 26.

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Hasil penelitian menunjukkan bahwa secara parsial Current Ratio (CR) tidak berpengaruh signifikan terhadap Return on Assets (ROA), dengan nilai signifikansi sebesar 0,833. Sementara itu, Debt to Equity Ratio (DER) berpengaruh negatif dan signifikan terhadap Return on Assets (ROA), dengan nilai signifikansi sebesar 0,000. Secara simultan, Current Ratio (CR) dan Debt to Equity Ratio (DER) berpengaruh signifikan terhadap Return on Assets (ROA), yang ditunjukkan oleh nilai signifikansi uji F sebesar 0,000. Nilai koefisien determinasi (Adjusted R Square) sebesar 0,128 menunjukkan bahwa kedua variabel independen mampu menjelaskan variasi ROA sebesar 12,8%, sedangkan sisanya dipengaruhi oleh faktor lain di luar model penelitian. Penelitian ini menyimpulkan bahwa struktur modal memiliki peran yang lebih dominan dalam memengaruhi profitabilitas dibandingkan likuiditas pada perusahaan sektor energi. Oleh karena itu, perusahaan diharapkan mampu mengelola penggunaan utang secara optimal untuk meningkatkan kinerja keuangan.

Kata Kunci: Current Ratio, Debt to Equity Ratio, Return on Assets, Profitabilitas, Sektor Energi.

1. INTRODUCTION

The energy sector plays a highly strategic role in supporting the national economic structure while serving as a fundamental pillar for Indonesia's long-term development. Its function is not limited to providing energy resources but also extends to driving industrialization, enhancing productivity, and contributing to Gross Domestic Product (GDP) growth. Furthermore, this sector acts as a crucial instrument in achieving national sovereignty and resilience, especially amid global dynamics that demand energy efficiency and a transition toward more sustainable resources. The Ministry of Finance of the Republic of Indonesia (2025) emphasizes that adequate, sustainable, and affordable energy access is a fundamental key to inclusive and sustainable economic growth. Without stable energy supply support, various economic activities—from manufacturing industries and service sectors to household needs—will face obstacles in operating effectively and efficiently.

Energy availability has a strong and significant relationship with industrial productivity levels. All industrial activities, both large-scale and small-scale, heavily depend on stable electricity supply to operate machinery, run production processes, and distribute outputs. When energy access is secure and sustainable, the manufacturing sector can increase production volume, minimize idle time, and reduce operational costs, ultimately contributing to improved efficiency and company profitability (Ministry of Finance RI, 2025). This increase in industrial productivity cumulatively has a positive impact on national GDP growth and becomes one of the main drivers of Indonesia's economy. In addition, the energy sector plays an important role in employment absorption. Based on data from the Central Bureau of Statistics (BPS) cited by Vedhitya (2025), the construction and engineering sectors, which are closely related to energy, employ more than 8.7 million workers, highlighting their contribution to national social and economic stability.

According to Adhitama and Hartanto (2023), the period 2020–2024 represents a major disruption for the energy sector, both globally and nationally, driven by overlapping external shocks. One of the primary shocks was the COVID-19 pandemic, which caused a sharp decline in energy demand (demand shock). Mobility restrictions and temporary shutdowns of industrial activities led to a significant decrease in energy consumption across countries. Globally, the International Energy Agency (IEA) reported that energy demand fell by approximately 4% in 2020. In Indonesia, the Ministry of Energy and Mineral Resources (2020) reported a 7.06% decline in national electricity consumption in June 2020, directly impacting energy companies' revenues and triggering significant liquidity pressures.

Following the decline in demand due to the COVID-19 pandemic, the energy sector faced another contrasting challenge, namely extreme fluctuations in energy commodity prices. According to Rizki et al. (2025), rapid global economic recovery after the pandemic, coupled with the Russia–Ukraine conflict in early 2022, triggered a global energy crisis that led to sharp increases in commodity prices, particularly coal. Data from TradingEconomics (2025) indicate that Newcastle coal prices reached a record high of USD 457.80 per ton in September 2022, creating windfall profits for several Indonesian

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coal companies. Rizki et al. (2025) also noted that the 2021–2022 period marked a phase in which many energy companies experienced significant profit growth and distributed large dividends, sending positive signals to market performance and investor confidence.

However, the surge in commodity prices did not last long. Entering 2023–2024, prices began to normalize along with global supply chain adjustments and increasing pressure to transition toward clean energy (Kontan, 2025). This short boom-and-bust cycle coincided with a third, more structural disruption: the acceleration of energy transition. Indonesia's commitment to achieving Net Zero Emission (NZE) by 2060 has been implemented through binding policies, such as Presidential Regulation No. 112 of 2022, which prohibits the construction of new coal-fired power plants and establishes a phase-out roadmap (Nurus Shofiyana & Imam Supriyadi, 2022). The combination of short-term market volatility and long-term regulatory uncertainty creates a complex strategic paradox for energy company management.

These highly unstable external conditions have directly impacted the financial performance of energy sector companies, as reflected in significant fluctuations in profitability levels. Corporate earnings no longer exhibit consistent patterns but instead fluctuate dramatically like a rollercoaster due to various uncontrollable external factors.

Such extreme fluctuations make profitability measures like Return on Assets (ROA) less accurate in reflecting the actual condition. During the commodity boom period of 2021–2022, increased profits did not necessarily reflect good managerial performance but were largely influenced by rising global commodity prices. Therefore, ROA can be considered a "less stable indicator" for objectively assessing management performance. Based on this, the study argues that understanding corporate resilience requires more than focusing solely on profitability. Nevertheless, ROA remains crucial as a primary performance indicator. As explained by Lameo et al. (2023), ROA reflects the real capability of invested capital in total assets to generate profits and serves as a signal to external parties regarding management effectiveness. Hence, deeper analysis of internal factors such as liquidity policy and capital structure is necessary to maintain stability amid external pressures.

The importance of evaluating internal company factors is also supported by Husain et al. (2022), who found that receivables turnover, fixed asset turnover, and total asset turnover simultaneously have a significant effect on profitability (ROA). This provides a theoretical foundation that efficiency in asset and operational management is a key determinant of profitability. In line with this, the present study focuses on other internal aspects, namely liquidity management (CR) and capital structure (DER), as determinants of ROA. Meanwhile, Noholo et al. (2024) found that profitability metrics such as ROI and ROE can fluctuate and fall below industry standards, indicating that financial performance is not always stable and requires deeper analysis.

In the face of significant external fluctuations, a company's ability to manage its internal financial structure becomes a determining factor between success and failure. Policies regarding short-term liquidity and long-term solvency are no longer viewed merely as accounting measures but have evolved into strategic tools to maintain resilience, enhance operational flexibility, and prepare for future challenges. Two key ratios reflecting these policies are the Current Ratio (CR) and Debt to Equity Ratio (DER).

The Current Ratio (CR), calculated by dividing current assets by current liabilities, is a primary indicator of a company's liquidity. It measures the extent to which a company can meet its short-term financial obligations (Susilawati et al., 2022). In the context of the 2020–2024 period, the role of CR becomes highly critical. During the revenue decline caused by the pandemic in 2020, companies with higher CR had stronger safety buffers to cover operational costs and short-term debt payments, enabling them to survive without resorting to drastic actions such as asset liquidation.

Theoretically, healthy liquidity has a positive relationship with profitability. Liquid companies can fund operations smoothly and have flexibility to seize investment opportunities without relying on costly external financing. This aligns with findings by Ishak et al. (2022), which demonstrate that liquidity significantly affects financial performance. Several empirical studies also support that CR has

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a positive and significant effect on ROA (Susilawati et al., 2022). Thus, effective liquidity management through CR is not only a defensive strategy but also a foundation for sustainable profitability.

The Debt to Equity Ratio (DER), which measures the proportion of financing derived from debt relative to equity, is a fundamental indicator of solvency and financial risk. Unlike CR, the effect of DER on profitability (ROA) is more complex and often described as a "double-edged sword" (D & Setiadi, 2021).

On one hand, high leverage (high DER) increases financial risk. Fixed interest expenses can significantly erode profits, especially when revenues decline. This is supported by Alfero et al. (2022), who state that higher debt requires companies to allocate more cash for principal and interest payments, potentially limiting retained earnings for future growth. Several studies find a significant negative relationship between DER and profitability (Jonathan & Purwaningsih, 2023).

On the other hand, debt can serve as a leverage tool to accelerate growth. Borrowed funds can be used to finance expansion projects that yield returns higher than borrowing costs, thereby increasing ROA and shareholder value (Yuwono et al., 2024). Some studies also support a positive effect of DER on profitability (S & S, 2021).

This complexity is further reinforced by studies showing that DER may have no significant effect on profitability (Zhafiirah & Darto, 2025), indicating that its impact depends on industry context, economic conditions, and research period. In the dynamic 2020–2024 period, the "optimal" DER for energy companies is likely a moving target, making it an interesting variable to examine.

In addition to performance fluctuations, the urgency of this study is also driven by inconsistencies in previous research findings (research gap). Differences are observed in CR and DER impacts on ROA across studies, highlighting the need for re-examination. Most prior studies were conducted under relatively stable conditions or outside the energy sector, making them less relevant to the disrupted energy sector context in Indonesia during 2020–2024.

2. RESEARCH METHOD

This study employs a quantitative method with a causal associative approach to examine the effect of the Current Ratio (CR) and Debt to Equity Ratio (DER) on Return on Assets (ROA). This approach is selected because it meets the principles of scientific methods that are rational, empirical, and systematic. The research is considered rational as it is constructed based on a logical framework derived from existing financial management theories. Its empirical nature is reflected in the use of actual and verifiable financial statement data from energy sector companies listed on the Indonesia Stock Exchange. Furthermore, this study is systematic, as it follows structured stages, starting from problem formulation, data collection, data analysis, and concluding with the drawing of conclusions (Sugiyono, 2023).

This research adopts a quantitative approach grounded in the philosophy of positivism. In line with Sugiyono (2023), this method is designed to test previously formulated hypotheses. The main characteristic of this approach is that the entire research process—from data collection and analysis to the presentation of results—is consistently based on and dominated by numerical data.

3. RESULT AND DISCCUSSION

1. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		110
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,38728577
Most Extreme Differences	Absolute	,075

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	Positive	,039
	Negative	-,075
Test Statistic		,075
Asymp. Sig. (2-tailed)		,154[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
(Source: SPSS 26 Output, Secondary Data Has Been Processed (2026)

Based on the results of the normality test using the one-sample Kolmogorov-Smirnov test on the unstandardized residual value, the test results showed a test statistic value of 0.075 with an asymp. sig. (2-tailed) value of 0.154. This significance value is greater than 0.05 as per the established criteria. Thus, it can be concluded that the residual data in this study is normally distributed.

2). Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	CR	,802	1,247
	DER	,802	1,247

Dependent Variable: ROA
(Sumber: Output SPSS 26, Data Sekunder Telah Diolah (2026)

Based on the multicollinearity test results presented in Table 4.3, it can be seen that the Current Ratio (CR) and Debt to Equity Ratio (DER) variables each have a tolerance value of 0.802 and a Variance Inflation Factor (VIF) of 1.247. These tolerance values are above the regulatory limit of 0.10, while the VIF value is below the maximum limit of 10. These results indicate that there is no high correlation between the independent variables in the regression model. Therefore, it can be concluded that the regression model in this study is free from multicollinearity symptoms, so the CR and DER variables can be used together in multiple linear regression analysis.

3). Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,303	,028		10,931	,000
	CR	-,030	,071	-,045	-,421	,675
	DER	-,011	,065	-,018	-,166	,869

a. Dependent Variable: ABS_RES
(Source: SPSS 26 Output, Secondary Data Has Been Processed (2026)

Based on the heteroscedasticity test results in the table above, the CR variable has a significance value of 0.675 and the DER variable 0.869, both of which are greater than 0.05. This indicates that the independent variables do not significantly affect the absolute residual value (ABS_RES), thus concluding that the regression model in this study does not exhibit heteroscedasticity.

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4). Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,380[a]	,144	,128	,39089	2,067

a. Predictors: (Constant), DER, CR
b. Dependent Variable: ROA
(Source: SPSS 26 Output, Secondary Data Has Been Processed (2026)

Based on the Model Summary table, the Durbin-Watson value is 2.067. With a sample size (n) of 130 and independent variables (k) of 2, at a significance level of 0.05, the upper limit value (dU) is approximately 1.75 and the 4-dU value is approximately 2.25. Since the Durbin-Watson value is between dU and 4-dU (1.75 < 2.067 < 2.25), it can be concluded that the regression model does not contain autocorrelation, either positive or negative.

Hypothesis Testing

1. t-Test (Partial)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1,131	,044		-25,839	,000
	CR	-,024	,112	-,021	-,212	,833
	DER	-,400	,103	-,389	-3,894	,000

a. Dependent Variable: ROA
(Source: SPSS 26 Output, Secondary Data Has Been Processed (2026)

Based on the t-test results above, it can be seen that the Current Ratio (CR) variable does not significantly influence Return on Assets (ROA). This can be seen from the CR significance value of 0.833 which is greater than 0.05 (0.833 > 0.05), so the first hypothesis (H1) which states that CR influences ROA is rejected. Meanwhile, the Debt to Equity Ratio (DER) variable has a negative and significant effect on ROA. This is indicated by the DER significance value of 0.000 which is smaller than 0.05 (0.000 < 0.05), so the second hypothesis (H2) is accepted. In addition, the negative DER regression coefficient indicates that the higher the company's leverage level, the lower the ROA tends to be.

2. F Test (Simultaneous)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,757	2	1,379	9,023	,000[b]
	Residual	16,349	107	,153		
	Total	19,106	109			

a. Dependent Variable: ROA
b. Predictors: (Constant), DER, CR
(Source: SPSS 26 Output, Secondary Data Has Been Processed (2026)

Based on the F test results in the ANOVA table, the calculated F value is 9.023 with a significance level of 0.000. This significance value is less than 0.05 (0.000 < 0.05), so the regression model is declared significant. This indicates that the Current Ratio (CR) and Debt to Equity Ratio (DER) variables simultaneously influence Return on Assets (ROA). Thus, the hypothesis that both independent variables jointly influence ROA can be accepted.

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3. Coefficient of Determination (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,380[a]	,144	,128	,39089

a. Predictors: (Constant), DER, CR
(Source: SPSS 26 Output, Secondary Data Has Been Processed (2026)

Based on the test results in the Model Summary table, the Adjusted R Square value was obtained at 0.128. This indicates that the Current Ratio (CR) and Debt to Equity Ratio (DER) variables together are able to explain the variation in Return on Assets (ROA) by 12.8%, while the remaining 87.2% is influenced by other factors outside this research model that are not included in the analysis, both those originating from internal and external factors of the company.

Discussion

The Effect of Current Ratio on Return on Assets

The results of this study indicate that the Current Ratio (CR) variable, partially, does not have a significant effect on Return on Assets (ROA) in energy sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This is evidenced by a significance value of 0.833, which is greater than the 5% significance level (0.05). This means that the Current Ratio does not have a significant effect on Return on Assets. Therefore, the first hypothesis (H1), which states that "Current Ratio has a significant effect on Return on Assets," is rejected.

Based on the multiple linear regression analysis, the coefficient value of the Current Ratio (CR) is -0.024, indicating a negative relationship between the Current Ratio and Return on Assets (ROA). This suggests that theoretically, an increase in the Current Ratio tends to be followed by a decrease in Return on Assets. However, the significance value of 0.833 (> 0.05) indicates that the effect is not statistically significant. Thus, although CR has a relationship with ROA, an increase in liquidity has not been able to provide a meaningful impact on improving company profitability.

These findings are consistent with the study by Nur Amelia and Oktrima (2024), which found that the Current Ratio does not significantly affect ROA at PT Fajar Surya Wisesa Tbk for the period 2014–2023. A high Current Ratio may indicate that current assets are not optimally utilized for profit-generating activities, thereby not significantly contributing to profitability.

However, these results contradict the findings of Iskandar (2021), who reported that the Current Ratio significantly affects ROA in oil and gas mining companies listed on the Indonesia Stock Exchange during 2015–2019. The difference in findings may be attributed to differences in industry sectors, research periods, and asset management practices.

From the perspective of Signaling Theory, the results suggest that the Current Ratio has not been able to provide a strong signal to investors regarding a company's profitability. Although it reflects the firm's ability to meet short-term obligations, it does not necessarily indicate the effectiveness of profit generation. Therefore, CR is not a primary signal in assessing profitability.

The Effect of Debt to Equity Ratio on Return on Assets

The results show that the Debt to Equity Ratio (DER) has a negative and significant effect on Return on Assets (ROA). This is based on the regression coefficient value of -0.400 and a significance level of 0.000, which is less than 0.05. The negative coefficient indicates that an increase in DER leads to a decrease in ROA. Therefore, the second hypothesis (H2) is accepted.

A high Debt to Equity Ratio indicates that a company relies more on debt than equity to finance its operations. Excessive use of debt increases interest expenses, which reduces company profits. This decline in profit subsequently lowers ROA, as this ratio measures the company's ability to generate earnings from its total assets.

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These findings are consistent with Susilawati et al. (2022), who found that DER has a negative and significant effect on ROA. Similarly, Damo et al. (2025) also confirmed that DER influences ROA, highlighting the importance of capital structure in determining profitability.

However, these results differ from studies by Adilah and Facruddin (2025) and Riduan and Hidayat (2024), which found no significant effect of DER on ROA. This suggests that the impact of debt depends on how effectively companies manage borrowed funds. Other factors such as operational efficiency and asset management may play a more dominant role.

Thus, the effect of DER on ROA varies depending on company conditions and industry characteristics. A high DER reflects a higher debt burden, which can reduce profitability and negatively impact ROA. Therefore, capital structure decisions must consider both financial risk and industry conditions.

From the perspective of Signaling Theory, DER serves as an important signal to investors regarding a company's profitability. A high level of debt signals higher financial risk and lower profit-generating capability due to increased financial obligations.

The Effect of Current Ratio and Debt to Equity Ratio on Return on Assets

The results indicate that the Current Ratio (CR) and Debt to Equity Ratio (DER) simultaneously have a significant effect on Return on Assets (ROA) in energy sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This is evidenced by an F-statistic value of 9.023 and a significance value of 0.000 (< 0.05). Therefore, the hypothesis stating that CR and DER simultaneously affect ROA is accepted.

These findings show that although CR does not have a significant partial effect and DER has a negative significant effect, both variables jointly contribute to ROA. This implies that profitability is not determined by a single financial aspect but rather by a combination of liquidity conditions and capital structure.

The Current Ratio reflects the company's ability to meet short-term obligations, while the Debt to Equity Ratio reflects its financing policy through debt. The combination of liquidity management and debt utilization influences the effectiveness of profit generation, thereby affecting ROA.

These results are consistent with Herliana and Setiadi (2021), who found that financial ratios simultaneously have a significant effect on profitability. However, they differ from Asegaf and Khuzaeni (2024), who found no simultaneous effect due to other influencing factors such as economic conditions and managerial policies.

From a theoretical perspective, these findings align with Signaling Theory, which suggests that financial information serves as a signal to external parties, especially investors. The simultaneous effect of CR and DER indicates that liquidity and capital structure provide important signals regarding a company's ability to generate profits. Effective management of short-term obligations and optimal use of debt can signal strong financial performance and future prospects.

4. CONCLUSION

Based on the research results, it can be concluded that the Current Ratio (CR) does not significantly impact Return on Assets (ROA) in energy sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period. This indicates that a company's liquidity level does not necessarily reflect its ability to generate profits. High liquidity is more indicative of a company's ability to meet short-term obligations, but does not necessarily reflect the effective use of assets to generate profits. Meanwhile, the Debt to Equity Ratio (DER) has been shown to have a negative and significant impact on Return on Assets (ROA). This means that the higher the level of debt a company uses, the lower its profitability tends to be due to the additional interest expenses and other obligations that must be borne, which can reduce profit generation.

Conversely, the Current Ratio (CR) and Debt to Equity Ratio (DER) simultaneously significantly impact Return on Assets (ROA). This indicates that a company's profitability is influenced by a combination of its liquidity and capital structure. Good liquidity management and optimal debt

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utilization will help companies improve their ability to generate profits. Thus, financial decisions related to the management of current assets and funding structure together become important factors in determining the level of company profitability.

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