The Effect of Total Asset Turn Over, Current Ratio and Sales Growth on Asset with Firm Size as a Moderating Variable (In Property and Real Estate Sub-Sector Companies Listed on the Indonesia Stock Exchange 2015-2022)

Chika Nandia Putri [1], Astrin Kusumawardani[2]
[1]Indonesia Membangun University, Bandung, Indonesia, Email: chikanp@student.inaba.ac.id
[2]Indonesia Membangun University, Bandung, Indonesia, Email: astrin.kusumawardani@inaba.ac.id

Corresponding Author: chikanp@student.inaba.ac.id[1]

Abstract: The purpose of this study is to reveal how Total Asset Turnover, Current Ratio, and sales growth affect Return on Asset in property and real estate companies on the Indonesia Stock Exchange, by drawing attention to how Firm Size can moderate each effect. The study was carried out using quantitative approaches along with tools for verification and description analysis. The study employed secondary data gathered from the 2015–2022 annual financial statements of companies in the property and real estate subsector from the Indonesia Stock Exchange and the Company's official websites. Sampling was carried out using purposive random sampling technique, so that from the total population of 79 companies, but there were only 10 companies that were considered eligible for the sample. This study ensures that Total Asset Turn Over, Current Ratio, and Sales Growth have a significant effect on Return on Asset of property and real estate companies on the IDX 2015-2022, with a coefficient of determination of 50.7%. When moderated by Firm Size, the effect increases to 94.8%, emphasizing the importance of these factors and the significant role of Firm Size in increasing profitability.

Keywords: Total Asset Turn Over, Current Ratio, Sales Growth, Return on Asset, Firm Size

INTRODUCTION

The success of a company is highly dependent on the generation of profits each period, which is the main indicator of operational success. Profit is the main goal of the company, which requires a management role in planning and controlling profits effectively to ensure profit maximization, (Husaeri & Aisyah, 2018; Kasir, 2021). Without profit, companies cannot achieve other goals such as sustainable growth (going concern) and social responsibility. With profit, companies can grow, develop greater capabilities, provide high satisfaction to consumers, and strengthen overall economic conditions, (Kasir, 2022; Kusumawardani, 2020)

Property and real estate is a subsector of the property, real estate, and construction sector that comprises service businesses listed on the Indonesia Stock Exchange (IDX). This industry focuses on the construction of public facilities such as office buildings, supermarkets and malls, apartments and condominiums, industrial estates, and hotels, (Sudaryo et al., 2022). The

property business remains relevant as housing is a basic human need. In addition, this sector is an attractive long-term investment alternative for investors (Sudaryo et al., 2020).

The property sector is facing major challenges as the Russia-Ukraine war hampers global commodity supply and triggers inflation. Central banks, including Bank Indonesia (BI), responded by raising interest rates. In 2022, BI raised its benchmark interest rate by 200 basis points, from 3.5% to 5.5% in five months. In addition, rising fuel prices also increased operating costs in the property sector, (CNBC, 2023; E. W. Sari et al., 2023). Analyst Andhika Cipta Labora from Kanaka Hita Solvera claims that although people's purchasing power has already decreased because to the Covid-19 outbreak, sales of real estate and property have not yet recovered. In addition, the Fed's interest rate hike and the subsequent increase in the BI-7 Day Reverse Repo Rate put additional strain on the industry. The interest rate hike affected bank credit, which is heavily relied upon for property sales, resulting in a decline in interest and purchasing power for property, (Kenia Intan, 2022).

In the third quarter of 2022, PT Bumi Serpong Damai Tbk (BSDE) recorded a decrease in net profit to Rp 918.3 billion, down 1.33% from Rp 930.77 billion. Meanwhile, PT Intiland Development Tbk (DILD) experienced an increase in net loss until the end of September 2022, with cost of goods sold and direct expenses rising to Rp 1.16 trillion. DILD's gross profit edged up 0.41% to Rp 758.9 billion, but the increase in interest expenses to Rp 306.19 billion and funding of contract liabilities of Rp 311.52 billion put pressure on the bottom line, so net loss increased to Rp 91.2 billion. Nevertheless, DILD's total assets rose 2.43% to Rp 16.86 trillion, (CNBC, 2023).

Table 1. Recapitulation of Phenomenon Data

No.	Issuer Code	Issuer Name	Years	Total Asset Turn Over (Kali)	Current Ratio (Kali)	Sales Growth (%)	Return on Asset (%)	Firm Size (Kali)
1	CTRA	PT Ciputra Development Tbk	2021	0,43	3,1	13,87	4,33	23,67
			2022	0,67	4,41	11,31	2,61	23.55
2	MKPI	PT Metropolitan Kentjana Indonesia Tbk	2021	0,22	2,61	9,12	6,17	24,52
			2022	0,38	3,39	8,77	6,05	23,58
3	JRPT	PT Jaya Real Property Tbk	2021	0,88	0,21	12.33	3,84	24,77
			2022	0,54	0,39	12,69	3,75	24,71

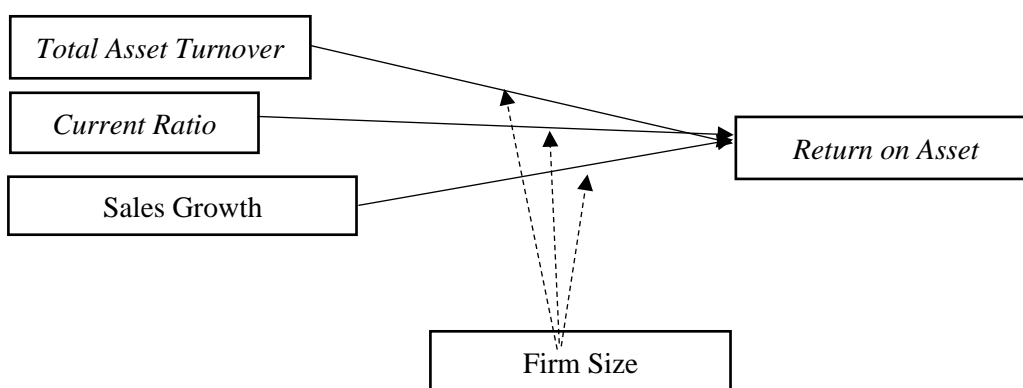Source: Processed by researchers based on data from www.idx.co.id

The increase in Total Asset Turnover (TATO) from 0.43 in 2021 to 0.67 in 2022, while Return on Asset (ROA) decreased from 4.33 in 2021 to 2.61 in 2022 at PT Ciputra Development Tbk. According to the theory (Kasmir, 2019, p. 134), An increase in TATO should increase ROA as it indicates a more efficient use of assets in generating sales. However, in this case, despite the increase in TATO, the decrease in ROA indicates that the efficient use of assets has no impact on increasing corporate profits, contrary to theory. Research by (Laela & Hendratno, 2019) supports Cashmere's theory by finding that TATO has a positive and significant effect on ROA. However, research by (Armyta et al., 2022) found that TATO has no effect on ROA.

PT Metropolitan Kentjana Indonesia Tbk in 2021-2022 showed an increase in Current Ratio (CR) from 2.61 to 3.39 in 2022, while Return on Asset decreased from 6.17 to 6.05 in the same year. This is not in accordance with the theory according to (Kasmir, 2019, p. 134), where a high Current Ratio should provide a positive signal for investors to own the company's shares, because it indicates the company's ability to pay short-term obligations. However, in this case, although the Current Ratio increased, Return on Asset decreased, which shows a discrepancy with the theory.

PT Jaya Real Property Tbk in 2021-2022 showed an increase in the level of Sales Growth (SG) from 12.33 to 12.69 in 2022, but Return on Asset decreased from 3.84 to 3.75 in the same year. This is not in accordance with the theory (Prihadi, 2019, p. 93) which states that sales growth has an important role in working capital management and can predict company profits. Despite the increase in sales growth, the decrease in Return on Asset shows a discrepancy with the theory.

METHOD

This study aims to demonstrate the effects of sales growth, current ratio, and total asset turnover on return on asset in real estate and property businesses listed on the Indonesia Stock Exchange. It also highlights the role that Firm Size plays in moderating the link between these factors, (Wiguna & Hakim, 2024).

Source: processed by researchers, 2024
Figure 1. Research Model

The study was carried out using quantitative approaches along with tools for verification and description analysis. Descriptive analysis helps determine the description of the company's value, while the verification test helps describe each partial and simultaneous effect, as well as the effect of the presence of moderating variables in this study, (M. Sari & Berliani, 2024; Sugiyono, 2022).

The study employed Skunder Data gathered from the 2015–2022 annual financial statements of companies in the property and real estate subsector from the Indonesia Stock Exchange and the Company's official websites. Purposive random sampling was used for the sampling process, so that from the total population of 79 companies, but there were only 10 companies that were considered eligible for the sample. The criteria used include, (Putri & Febryanti, 2024).

Table 2. Sampling Criteria

No	Sampling Criteria	Total Company
1	Property and real estate sub-sector companies listed on the Indonesia Stock Exchange in 2015-2022.	79
2	Property and Real estate Sub-Sector companies that delisted during 2015-2022.	(27)
3	Property and real estate sub-sector companies that did not publish annual financial reports on an ongoing basis during 2015-2022.	(42)
4	The number of Property and Real Estate sub-sector companies that were sampled according to the criteria.	10

RESULT AND DISCUSSION

Table 3. Descriptive Test Results

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
Return On Asset	80	,07	12,77	2,9785	,26281	2,35061
Total Asset Turn Over	80	,05	4,65	,8106	,09866	,88243
Current Ratio	80	,21	8,64	2,4501	,20521	1,83549
Salse Growth	80	2,59	49,13	11,7265	,70182	6,27729
Firm Size	80	19,01	30,98	25,9411	,38099	3,40771

Source: Spss 26, 2024

The Property and Real Estate Sub-Sector Companies on the IDX have an average ROA of 2.9785 from 2015 to 2022. PT Sitara Propertindo Tbk reached the highest ROA value of 12.77 in 2018, while PT Plaza Indonesia Tbk achieved the lowest ROA value of 0.07 in 2022. The standard deviation of ROA is 2.35061. According to (Sirait, 2017, p. 98), a healthy ROA is above 5.98%. With an average ROA of 9.22, this sub-sector company is in the good category.

The average Total Asset Turn Over (TATO) of Property and Real Estate Sub-Sector Companies on the IDX in 2015-2022 is 0.8106. The maximum value of TATO 4.65 by PT Alam Sutera Realty Tbk in 2018, indicates high efficiency. The minimum value of TATO 0.05 by PT Bumi Serpong Damai Tbk in 2018, indicates inefficiency in the placement of funds. The standard deviation of TATO from 2015-2022 is 0.88243. High TATO indicates efficient use of assets in generating income, while low values indicate inefficiency.

From 2015 to 2022, the Property and Real Estate Sub-Sector Companies on the IDX have an average Current Ratio of 2.4501. PT Agung Podomoro Land Tbk reached the highest value of 8.64 in 2020, while PT Adhi Commuter Realty Tbk achieved the lowest value of 0.21 in 2021. The standard deviation of Current Ratio from 2015-2022 is 1.83549. CR above 2 times is considered high, but high values do not always indicate efficient use of current assets. Companies with a CR that is too high need to ensure efficient financial management.

The average Firm Size of the Property and Real Estate Sub-Sector on the IDX in 2015-2022 is 37.3533. The maximum value is 313 achieved by PT Armibian Karyatama Tbk in 2016, indicating that the larger the size of the company the better because it makes it easier to get funding from outside parties. The minimum value is 0.07 by PT Summarecon Agung Tbk in 2019, indicating that the smaller the size of the company the more difficult it is to get external funding.

Table 4. Normality Test

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	80
Test Statistic	,0990
Asymp. Sig. (2-tailed)	,200[c,d]

Kolmogorov-Smirnov normality test yielded a significant result of 0.200, which is higher than 0.05. This suggests that the study's results follow a normal distribution.

Table 5. Multikolinieritas Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Total Asset Turn Over	0,527	1,897
	Current Ratio	0,36	2,775
	Sales Growth	0,6	4,799
	Total Asset Turn Over*Z	0,691	1,96

Sales Growth *Z	0,776	3,116
Pertumbuhan Penjualan*Z	0,51	4,47

The results indicate when tolerance levels exceed 0.10 and VIF values are less than 10 for all independent variables. The regression model's independent variables don't have any issues with multicollinearity.
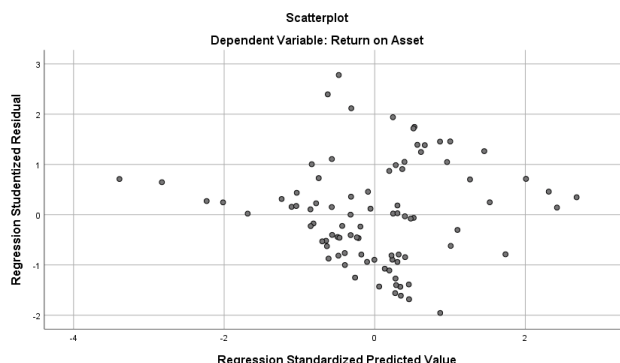

Figure 2. Heteroskedastisitas Test

There is an irregular pattern and uneven distribution of points. There are indications of heteroscedasticity in the regression model.

Table 5. Autokorelasi Test

Model Summary[b]	
Model	Durbin-Watson
1	0,824

The findings found that the DW value is 0.824, while the DL is 1. 8046 and DU is 2. 1954, so it can be decided if DW < DL which ensures that there is positive autocorrelation.

Table 7. Multiple Linear Regression Test

Coefficients[a]			
Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
(Constant)	111,858	10,611	
Total Asset Turn Over	1,851	2,211	0,014
Current Ratio	1,821	1,443	0,056
1 Sales Growth	3,884	0,408	17,262
Total Asset Turn Over*Z	0,058	0,028	0,183
Current Ratio*Z	0,032	0,011	0,282
Sales Growth*Z	0,021	0,002	17,49

The constant value and regression coefficient from the output above can be used to create the following multiple linear regression equation:

$$Y = 11{,}858 + 1{,}851\,X_1 + 1{,}821\,X_2 + 3{,}884\,X_3 + 0{,}058\,[X_1Z] + 0{,}032\,[X_2Z] + 0{,}021\,[X_3Z]$$

Table 8. Pearson Correlation Test

Correlations		
		Return On Asset
Return On Asset	Pearson Correlation	1
Total Asset Turn Over	Pearson Correlation	,516[**]
Current Ratio	Pearson Correlation	,604[**]
Pertumbuhan Penjualan	Pearson Correlation	,238[*]
Total Asset Turn Over*Z	Pearson Correlation	,893[**]
Current Ratio*Z	Pearson Correlation	,899[**]
Pertumbuhan Penjualan*Z	Pearson Correlation	,268[*]

1. The partial correlation between TATO and ROA is 0.516, indicating a moderate relationship based on the correlation criteria table.
2. The partial correlation between CR and ROA is 0.604, indicating a moderate relationship based on the correlation criteria table.
3. The partial correlation between SG and ROA is 0.238, indicating a low relationship based on correlation criteria.
4. The partial correlation between TATO and Firm Size on Return on Asset is 0.893, indicating a very strong relationship based on correlation criteria.
5. The partial correlation between Current Ratio and Firm Size to Return on Asset is 0.899, indicating a very strong relationship based on correlation criteria.
6. The partial correlation between Sales Growth and Firm Size to Return on Asset is 0.268, indicating a low relationship based on correlation criteria.

Tabel 9. Pearson Correlation Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,712[a]	,507	,488	51,72277

The R square (a measure of determination) is 0.507, meaning that SG, CR, and TATO account for 50.7% of variations in ROA, while other factors account for 49.3%.

Tabel 10. Parsial T Test

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	111,858	10,611		10,541	,000
Total Asset Turn Over	1,851	2,211	,014	6,385	,000
Current Ratio	1,821	1,443	,056	1,262	,211
Sales Growth	3,884	,408	17,262	9,529	,000
Total Asset Turn Over*Z	,058	,028	,183	3,064	,003
Current Ratio*Z	,032	,011	,282	,907	,205
Sales Growth *Z	,021	,002	17,490	9,640	,000

With a significance level of α (5%) and degrees of freedom df = 80 - 6 = 74, the t table value is 1.992.

1. The calculated t value (6.385) > t table (1.992) indicates that TATO has an effect on ROA. H1 is accepted and H0 is rejected.
2. The calculated t value (1.262) < t table (1.992) indicates that CR has no effect on ROA. H2 is accepted and H0 is rejected.
3. The calculated t value (9.529) > t table (1.992) indicates that SG has an effect on ROA. H3 is accepted and H0 is rejected
4. The calculated t value (3.064) > t table (1.992) indicates that Firm Size (Z) can moderate the effect of TATO on ROA (Y). H5 is accepted and H0 is rejected.
5. The calculated t value (0.907) < t table (1.982) indicates that Firm Size (Z) cannot moderate the effect of CR on ROA (Y). then H6 is rejected and H0 is accepted.
6. The calculated t value (9.640) > t table (1.992) indicates that Firm Size (Z) can moderate the effect of SG on ROA (Y). then H7 is accepted and H0 is rejected.

Tabel 11. Simultan F Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
Before Moderasi	Regression	209149,44	3	69716,479	26,06	,000[b]
After Moderasi	Regression	390935,87	6	65155,978	220,897	,000[b]

1. With α = 5% and degrees of freedom V1 = 76 (n-k-1) and V2 = 3, F table 2.79 is obtained. Because the Fcount value (26.060) > F table (2.79), then H4 is accepted. This indicates that ROA is influenced simultaneously by the variables Total Asset Turnover, Current Ratio, and Sales Growth.
2. With a p-value (sig) of 0.000 and a sig level of α = 5%, and degrees of freedom V1 = 112 (n-k-1) and V2 = 6, Ftabel is obtained at 2.36. Since the Fcount value (220.897) > F table (2.36), H8 is accepted. This shows that the variables Total Asset Turn Over, Current Ratio, and Sales Growth with Firm Size simultaneously affect Return on Asset.

Partial Discussion

The research's conclusions support the acceptance of H1, which indicates that TATO (X1) has a major impact on ROA (Y). Partial correlation shows a moderate relationship. This is consistent with the findings (Supardi et al., 2018) and (Fitriani & Febriyanti, 2023) that TATO has an effect on ROA. Based on the research findings, H2 is rejected, which means that CR (X2) has no effect on ROA (Y). Partial correlation shows a moderate relationship. The study's findings are consistent with (Satria, 2022) and (Sanjaya & Sipahutar, 2019) which state that CR has no effect on ROA. Based on the findings of the research, H3 is accepted, which means that Sales Growth (X3) have an effect on Return on Asset (Y). Partial correlation shows a low relationship. This is consistent with the theory put forward by (Tjahjono et al., 2022) that Sales Growth affects Return On Asset, but contradicts the findings of (Ramli & Yusnaini, 2022).

Based on the research findings, H5 is accepted, meaning that Firm Size (Z) can moderate the effect of TATO on ROA (Y), with a very strong correlation. In the equation, B4 is 0.058 and B1 is 1.852, indicating that Firm Size weakens the effect of TATO on ROA. In contrast, the value of t (0.907) < t table (1.982) for H6 is rejected, indicating that Firm Size cannot moderate the effect of CR on ROA, although the correlation is also very strong. In this equation, B5 is worth 0.032 and B2 is worth 1.821, so Firm Size weakens the effect of CR on ROA. Regarding H7, it is recognized that firm size can minimize the influence of SG on ROA with a low correlation because the value of t count (9.640) > t table (1.992). Because B6 in the equation is value 0.021 and B3 is worth 3.884, the impact of sales growth on return on asset is lessened by firm size.

Simultan Discussion

Due to the value of Fcount (26.060) > F table (2.79), H4 is accepted, indicating that the variables TATO, CR, and SG simultaneously affect ROA. According to R square of 0.507, these three variables account for 50.7% of the variation in Return on Asset, with other factors accounting for the remaining 49.3%. In addition, the value of Fcount (220.897) > F table (2.36) indicates that H8 is accepted, so that the variables Total Asset Turn Over, Current Ratio, and Sales Growth with Firm Size simultaneously affect Return on Asset. These three variables account for 94.8% of the variation in Return on Asset, with other factors influencing the remaining 5.2%, according to R square of 0.948. This moderation variable increases the coefficient of determination by 44.4% from the previous value.

CONCLUSION

Considering the results, a conclusion can be drawn that Firm Size (Z) can moderate the effect of Total Asset Turn Over and Sales Growth on Return on Asset, but cannot moderate the effect of Current Ratio. The very strong correlation between Firm Size and Total Asset Turn Over and Sales Growth indicates that Firm Size weakens the influence of these two variables on Return on Asset.

Simultaneous analysis shows that Total Asset Turn Over, Current Ratio, and Sales Growth simultaneously affect Return on Asset with a coefficient of determination of 50.7%. When moderated by Firm Size, the simultaneous effect increases significantly with a coefficient of determination of 94.8%, indicating the importance of Firm Size as a moderating

variable that increases the clarity of the effect of these variables on Return on Asset.

This finding confirms that in increasing Return on Asset, property and real estate sub-sector companies should pay attention to the efficient use of assets and sales growth, and consider Firm Size as a moderating factor. The study's findings enhance knowledge of the variables influencing business profitability and aid in the creation of asset management strategies and financial management in the property and real estate sectors.

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