

## THE INFLUENCE OF CURRENT RATIO, TOTAL ASSET TURNOVER, DEBT-TO-EQUITY RATIO ON PROFIT GROWTH IN HOTEL, RESTAURANT, AND TOURISM SUB-SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE IN THE PERIOD OF 2018-2022

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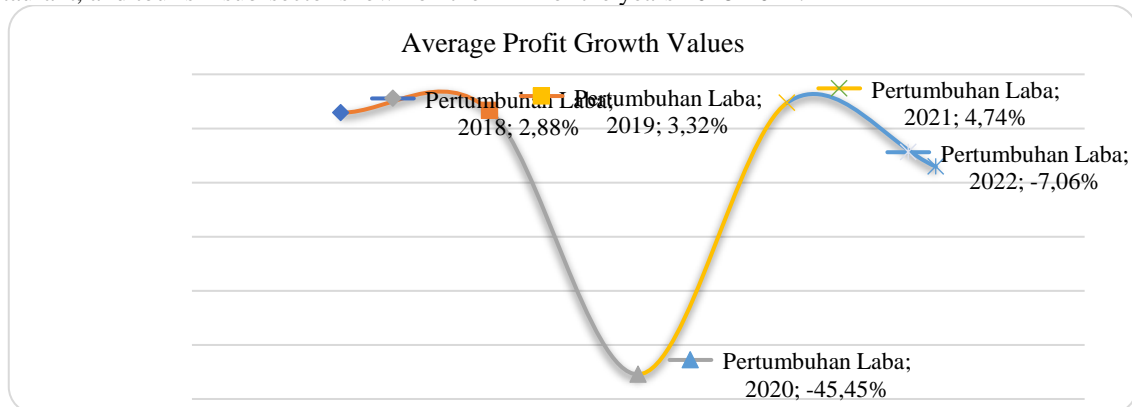
### Abstract

*The following are the objectives of this study yet they are aimed at explaining the interacted relationship between current ratio, total asset turnover and debt-equity ratio on profit growth. The target population of this study is the population of all fields of hotel, restaurant and tourism sub-sector companies which are listed on the Indonesian stock exchange in the 2018-2022 period and 24 firms in total. However, it is however clear that this study uses a purposive sampling, which is performed derived from the very some particular factors. In this study technique of data analysis is Multiple Regression Analysis. It uses SPSS software more so the advanced version of the software often referred to as the SPSS 26. From the hypotheses test results, it could be deduced that the current ratio significantly positively relates with profit growth, the total asset turnover significantly positively relates with profit growth, the debt-equity ratio significantly positively relates with profit growth, and all the three variables: that the current ratio total asset turnover and debt equity ratio have a very high and significant joint impact on the profit growth in the current year.*

**Keywords:** Total Asset Turnover, Profit Growth, Current Ratio, Debt-to-Equity Ratio

### Introduction

As Indonesian business activities continue to grow and expand, business players must compete to build the best usage of the resources at their disposal as a way to adjust to any changes that may arise. The objective of every business is to maximize profit or gain from its operations; consequently, competent and efficient management is required to accomplish this goal. Aryanto et al., (2018) assert that increased earnings are a sign of successful and efficient business operations. The company is anticipated to produce profit growth that will steadily rise over time with reactionive and efficient management, guaranteeing the company's sustain capability. Nada & Rendra (2024) state that profit growth is one of the main touchstones of a company's financial performance. Here are the average profit growth values of companies in the field of hotel industry, restaurant, and tourism sub-sector shown on the IDX for the years 2018-2022:



**Figure 1**  
Average profit growth values all sample companies 2018-2022  
Source: researcher archives 2024

The average profit growth in 2018 was 2.88%. In 2019, the average profit growth was 3.32%. In 2020, the average profit growth decreased significantly by -45.45%. The COVID-19 pandemic was the main factor that suppressed the performance of this sub-sector. Travel restrictions, bans on gatherings, and lockdown policies utilized a drastic decline in revenue, especially in 2020. As a result, many companies in this sub-sector experienced a decline in profits, and some even experienced losses. A gradual recovery began in 2021 when vaccinations began to spread and restrictions were slowly eased, resulting in an average profit growth of 4.74%. In 2022, the average profit growth decreased again by -7.06%. Although economic activity began to recover

in 2022, the impression of the pandemic is still being felt. Many companies in this sub-sector suffered major losses during the pandemic, so it took longer to return to their pre-pandemic financial condition (Siregar & Bahar, 2020).

Liquidity analysis, particularly crucial in the tourism sector due to its cash flow sensitivity (Malinda & Nugroho, 2024), plays a vital role in assessing a company's financial health. Research findings on the relationship between Current Ratio (CR) and profit growth are mixed. While some studies (Siregar & Bahar, 2020; Purnairawan, 2023) suggest a positive influence of liquidity on profit growth, others (Oktaviani et al., 2023; Puspitasari & Thoha, 2021; Agustina, 2022) indicate that other factors may have a more significant impact.

The efficiency with which companies in the hotel, restaurant, and tourism sector utilize their assets, as measured by Total Asset Turnover (TATO), is a crucial determinant of their operational performance. While research by Purnamasari and Warsitasari (2024), Fitriani et al. (2023), and Lero et al. (2024) found a positive correlation between TATO and profit growth, these findings diverge from those of Kurniasari and Wahyudiono (2023). Moreover, studies by Irsan et al. (2021) and Putri & Sari (2022) further contradict these findings, suggesting that increased asset utilization efficiency may not always lead to higher profitability in this sector.

The Debt-to-Equity Ratio (DER) plays a crucial role in determining the financial stability and investment capacity of companies within the hotel, restaurant, and tourism sectors (Nasution & Sitorus, 2022). While debt financing is essential for funding expansion and renovations (R. N. Rahmawati et al., 2022), excessive leverage can increase financial risk and threaten profitability, particularly during economic instability (Taqwa & Munandar, 2023). Research findings on the impact of DER on profit growth are contradictory. While studies by Agustinus (2021), Putranto & Eliyani (2022), and Putri & Sari (2022) suggest a positive relationship, studies by Abas et al. (2020) and Lorina & Eduard (2022) indicate that higher leverage can negatively impact profitability.

This research investigates companies within the hotel, restaurant, and tourism (HRT) subsector of the Indonesian Stock Exchange (IDX). This focus is driven by the sector's rapid growth and promising future prospects. The hospitality industry's strong performance is evident, as demonstrated by the increasing number of domestic and foreign tourists (graph not shown).

The HRT subsector plays a significant role in the Indonesian economy, contributing substantially to government revenue through taxes and foreign exchange earnings (Siswanto & Djawoto, 2022; Anggraini & Sitorus, 2022). Data from the Ministry of Tourism and Creative Economy projects a 4.97% increase in domestic tourists in 2022, reaching 633 million, with significant growth anticipated during the Christmas season (Kompas.com).

## Research Methods

This research uses the survey research method and an associative quantitative research method. This approach is designed to determine the possibility of the existence of a relation between two or more variables (Kurniyanto et al., 2023). This study therefore did not generate the data on its own by conducting surveys, but relied on published financial data (secondary data) of the companies within the HRT subsector that are listed with the IDX. These financial reports, including balance sheets, income statements, and cash flow statements, were retrieved from publicly available online sources like [www.finance.yahoo.com](http://www.finance.yahoo.com) and [www.idx.co.id](http://www.idx.co.id).

The target population of this study includes all the HRT subsector companies with shares listed in the IDX. Out of 24 selected companies there were 120 data points in total, after applying criteria for sample selection. The gathered data was analyzed using multiple regression analysis after other statistical techniques had been deployed.

## Results and Discussions

### 1. Normality Test

**Table 1. Normality Test**  
**One Sample Kolmogrov-Smirnov Test**

		Unstandardized Residual
N		120
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.77398677
Most Extreme Contrasts	Absolute	.055
		(continue)
	Positive	.055
	Negative	-.039
Test Statistic		.055
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: secondary data organized, 2024

The obtained Z-score value from normality test for the Profit Growth variable was 0.200 which is greater than the 0.05 alpha level. For this reason, this finding affirms the assumption of normality in the Profit Growth data hence fulfilling the requisite for valid regression analysis.

### 2. Multicollinearity Test

**Table 2. Multicollinearity Test**

		Collinearity Statistics	
Model		Tolerance	VIF
1	X1_CR	.968	1.033
	X2_DER	.960	1.042
	X3_TATO	.979	1.022

a. Dependent Variable: Y\_PL

Source: secondary data organized, 2024

Conclusion that can be drawn from the analysis of Table 2 is that there exists no issue of multicollinearity in the independent variables (CR, DER, and TATO). Tolerance values are above 0.10 and all VIFs are below 10, which would imply that independent variables are not very colated with each other.

### 3. Heteroscedasticity Test

**Table 3. Heteroscedasticity Test Result Glejser Test)**

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model	B	Std. Error	Beta			
1	(Constant)	-.035	.373		-.095	.925
	X1_CR	.191	.295	.061	.650	.517
	X2_DER	-.014	.147	-.009	-.097	.923
	X3_TATO	-.378	.307	-.115	-1.233	.220

a. Dependent Variable: ABRESID

Source: secondary data organized, 2024

The heteroscedasticity test results presented in Table 3 demonstrate no heteroscedasticity problem encountered in the regression model. With significance values for all independent variables exceeding the 0.05 threshold, the test confirms that the variance of the residuals is constant, fulfilling a critical assumption for the validity of linear regression analysis.

### 4. Autocorrelation Test

**Table 4. Autocorrelation Test Result**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.581 <sup>a</sup>	.338	.320	.75157	2.019

Source: secondary data organized, 2024

The Durbin-Watson test, with a calculated value of 2.019, reveals no significant autocorrelation in the regression model. This finding suggests that the residuals are independent of each other, fulfilling a key assumption for reliable regression analysis.

## 5. Multiple Regression Analysis

**Table 5. Multiple Regression Analysis Test Result**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.852	.191		-4.453	.000
	X1_CR	.386	.151	.214	2.553	.012
	X2_DER	.176	.075	.196	2.330	.022
	X3_TATO	.636	.157	.337	4.043	.000

a. Dependent Variable: Y\_PL

Source: secondary data organized, 2024

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$Y = -0.852 + 0.386CR + 0.176DER + 0.636TATO + e$$

## 6. Coefficient of Determination Test

**Table 6. Coefficient of Determination Test Result**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.459 <sup>a</sup>	.210	.190	.783931

a. Predictors: (Constant), X3\_TATO, X1\_CR, X2\_DER

b. Dependent Variable: Y\_PL

Source: secondary data organized, 2024

The model, incorporating Current Ratio, Debt-to-Equity Ratio, and Total Asset Turnover, explains 19% of the variability in company profitability. Nevertheless, it would be pertinent to point that many other macro factors, including macroeconomic, industry and firm-level factors, have a tremendous impact on the performance of business within this sector.

## 7. F Test

**Table 7. Hasil Uji F**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18.995	3	6.332	10.303	.000 <sup>b</sup>
	Residual	71.288	116	.615		
	Total	90.282	119			

a. Dependent Variable: Y\_PL

b. Predictors: (Constant), X3\_TATO, X1\_CR, X2\_DER

Source: secondary data organized, 2024

Based on this little significant level (0.000) hence, the research postulated that there was a closed relationship between the Independent variables: CR DER, and TATO and the dependant variable PL in the hotel restaurant and tourism industry companies listed in the Indonesia Stock Exchange for the year 2018-2022.

## 8. T Test

**Tabel 4.11 Hasil Uji t**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.852	.191		-4.453	.000
	X1_CR	.386	.151	.214	2.553	.012
	X2_DER	.176	.075	.196	2.330	.022
	X3_TATO	.636	.157	.337	4.043	.000

a. Dependent Variable: Y\_PL

Source: secondary data organized, 2024

The results of the regression analysis reveal that independent variables tested, namely the current ratio (CR), debt to equity ratio (DER), and total asset turnover (TATO) have implications for the profit of HRT firms listed on the ISE in the period under consideration. Comparing the calculated t test for the three variables, the sig values are below 5% hence indicating that the effect is statistically significant.

### Discussions

Derived from the outcomes of the study that has been oversaw, the subsequent will be continued including a discussion of the research outcomes to present a detailed and detailed explanation and explain the impression betwixt research variables.

#### a. The Reaction of CR on Profit Growth

The outcomes of CR hypothesis test have an advantageous and significant reaction on Profit Growth. These outcomes are evince by the t-test analysis with a value of Sig. of  $0.012 < 0.05$  and Beta coefficients with a value of 0.214, intending that the first hypothesis is approved. Good liquidity allows companies to take advantage of emerging investment opportunities, whether in the guise of investment in fixed assets, market expansion, or new product development. Good investment can engender additional income and profit growth. Companies with good liquidity are able to run their daily operations without major financial pressure. This allows them to focus on growth strategies and operational efficiency which can ultimately increase profits. Companies with a good Current Ratio tend to be able to avoid additional costs affiliated with short-term loans or late payment fines. Reducing these costs can help maintain and increase profits. These outcomes are in compliance with research oversaw by (Armeilia et al., 2024) and (Pramudita et al., 2024) which uttered that CR has a positive reaction on Profit Growth.

#### b. The Reaction of DER on Profit Growth

The conclusion section also reveals a positive and strong correlation between the DER and the rate of company profit growth. This is supported by a highly significant t-test result ( $p\text{-value} = 0.022$ ). Higher levels of debt, or leverage, can enhance a company's return on equity when the company generates profits exceeding the cost of borrowing. By utilizing debt strategically, companies can potentially accelerate profit growth. Also, interest expenses on debt are tax shielded meaning the company's tax expenses decrease, resulting in higher net income. This tax advantage can contribute positively to overall profit growth. The use of debt can provide companies with additional sources of funding that can be utilized for expansion, investment, and profitable projects, which in turn can increase profits. However, this only happens whether the company can engender higher profits than the cost of debt. The outcomes of this study are in compliance with studies oversaw by (Krisnawati et al., 2023), and (Palayukan et al., 2023) which utter that DER has a positive reaction on profit growth.

#### c. The Reaction of TATO on Profit Growth

The results of the TATO hypothesis test have a positive and significant reaction to profit growth. These outcomes are apparent from the t-test analysis with a sig. value of  $0.000 < 0.05$  and Beta coefficients with a value of 0.337, intending that the third hypothesis is approved. High TATO stipulates that the company is adequate to use its assets efficiently to engender sales. This operational efficiency often contributes to minimalized costs and increased profit margins, which in turn can increase profits. More efficient use of assets usually reflects good asset management. By maximizing the use of existing assets, companies can increase productivity and profits without the need for additional investment in new assets. Higher TATO means more revenue engendered per unit of assets. Increasing revenue with the use of the same or fewer assets can have a direct impression on profit growth, especially whether fixed costs can be controlled. This outcome is in compliance with research oversaw by (I. Rahmawati & Latif, 2023), (Athira & Murtanto, 2022) and which uttered that TATO has a positive reaction on profit growth.

### Conclusion

The findings of this study indicate that the current ratio affects both the debt-to-equity ratio and the total asset turnover which sequentially affect the growing profit of hotel, restaurant, and tourism companies listed in the Indonesia Stock Exchange for the year 2018 to 2022.

A higher current ratio signifies improved financial health, fostering an environment conducive to profit growth. Effective debt management can serve as a catalyst for growth, but requires careful consideration to mitigate excessive financial risks. Furthermore, optimizing asset utilization, as reflected by a higher Total Asset Turnover (TATO), significantly contributes to enhanced profitability. In practical terms, the analysis of the implied coefficient of TATO reflects the efficient utilization by the company of its assets to generate sales revenue, and consequently, the resultant increase in revenues and minimization of costs, with sale realizations consequently improving the overall profit line. Companies proactively prioritizing asset efficiency tend to exhibit more sustainable and successful profit growth.

### Suggestions

For investors, they can pay attention to the company's prospects by inspecting at the company's CR, DER and TATO because they have been proven to have a drastic impact on profit growth and much attention should be put on other factors not captured in this study. For further researchers, the use of samples is not only limited to hotel, restaurant and tourism companies and is expanded to other sectors, in addition, the period is not only limited to 5 years so that it can produce information that better supports previous studies.



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