

**The Influence of Current Ratio, Quick Ratio and Net Profit Margin on  
Return on Investment at PT. Telekomunikasi Indonesia (Tbk)  
2014-2018**

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**ABSTRACT**

Financial management is very influential on the continuity of activities and the existence of a company and also affects every individual in the company. This study aims to determine the effect of the current ratio, quick ratio and net profit margin on return on investment at PT. Telekomunikasi Indonesia (Tbk) 2014-2018. The method used is explanatory research with a sample of 5 years of financial statements that have been made panel data. The analysis technique uses statistical analysis with regression testing, correlation, determination, and hypothesis testing. The results of this study the current ratio does not significantly influence the return on investment of 50.7%, the hypothesis test obtained a significance of  $0.177 > 0.05$ . The quick ratio does not significantly influence the return on investment of 51.4%, the hypothesis test obtained significance of  $0.173 > 0.05$ . Net profit margin has a significant effect on the return on investment of 86.6%, hypothesis testing obtained significance of  $0.022 < 0.05$ . The current ratio, quick ratio, and net profit margin simultaneously have a significant effect on the return on investment of 99.2%, hypothesis testing is obtained  $19,836 > 9,280$ .

**Keywords:** Current ratio, quick ratio, net profit margin, return on invesment.

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**INTRODUCTION**

The development of technology today makes companies increasingly think hard to innovate and make their companies win the competition in the global market. Financial statements are very important tools to obtain information about the company's financial position and the results of operations achieved by a company. one form of information that can be used to determine the condition and development of a company (Harahap, 2009; Hery, 2019; Rudianto, 2012). Financial statements are basically the results of the accounting process that can be used as a tool to communicate between financial data or activities of a company with parties with an interest in the company's data or activities (Fahmi., 2011; Munawir, 2002; Umboh et al.,

2013). Financial management is very influential on the continuity of activities and the existence of a company and also affects every individual in the company, therefore a manager is required to be able to run financial management properly (Brigham & Houston, 2013; Ekawati, 2014; Farid Addy Sumantri et al., 2015; Horne, J.C. dan Wachowicz, 2007; Mahmudi, 2010; Syaifuddin, 2008). This is done so that the company can carry out the company's operational activities more effectively and efficiently. so the company can develop and maintain the company's activities and presence.

Table 1

Company data of PT. Telekomunikasi Indonesia Tbk. 2014 - 2018 (in billions of Rupiah)

Year	Current Asset	Current Debt	Stock	Total Equity	Net profit
2014	33.075	28.437	509	77.424	20.290
2015	33.762	31.786	474	86.125	21.446
2016	47.912	35.413	528	93.428	23.317
2017	47.701	39.762	584	105.554	29.172
2018	47.561	45.376	631	112.130	32.701

Based on the empirical data above we can see that: the company's current assets fluctuated where the company's assets experienced a two-fold decline in 2017 and 2018 compared to the previous year, current debts also fluctuated where each year experienced an increase, the company-owned inventory also fluctuated where every year has increased except in 2015 decreased compared to 2013, total equity also always increased from year to year while for the company's net profit every year has increased but smaller than the current debt obtained by the company.

Ratio analysis is a form or method commonly used in analyzing a company's financial statements (Erica, 2018; Harahap, 2007; Pramono, 2014). By using analysis tools in the form of this ratio will be able to explain or give an overview to the analyst about the good or bad situation or financial position in a company. Financial ratios are activities that compare numbers in a financial statement by dividing one number with another number (Kasmir, 2014; Puspitasari, 2011; Rusti'ani & Wiyani, 2017; Satria, 2017). Comparisons can be made between one component with components in one financial statement or between components that exist between financial statements. Then the numbers being compared can be numbers in one period or several periods. By knowing the level of a company's Liquidity Ratio, it will be able to know the company's ability to meet short-term obligations with a guarantee of current assets (Amanah, Atmanto, & Azizah, 2014; Antara, Sepang, & Saerang, 2014; Mulyanti & Supriyani, 2018; Yusra, 2016). Liquidity level is very useful for companies, especially creditors who provide short-term credit. And by knowing the Profitability Ratio, it will be able to know the company's ability to generate profits from its capital. This is very important to know how much the efficiency of a company PT. Telekomunikasi Indonesia Tbk is Badan Usaha Milik negara (BUMN) which is engaged in information and communication.

## METHOD

The type of research used is associative, where the aim is to find out the relationship between variables. The population in this study amounted to 5 years of financial statements that have been made panel data of PT. Telekomunikasi Indonesia (Tbk) 2014-2018. The sampling technique in this study is saturated sampling, where all members of the population are sampled. Thus the sample in this study amounted to 5 years' financial statements that had been made panel data. In analyzing the data used the instrument test, classical assumption test, regression, coefficient of determination and hypothesis testing.

## RESULT AND DISCUSSION

Financial statements are very important tools to obtain information about the company's financial position and the results of operations achieved by a company. one form of information that can be used to determine the condition and development of a company

### Descriptive Analysis

This test is used to determine the highest minimum and maximum scores, the average and standard deviations of each variable. The results are as follows:

Table 2  
Descriptive Statistics Analysis Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio (X1)	5	1.048	1.352	1.16480	.122909
Quick Ratio (X2)	5	1.034	1.338	1.14960	.123074
Net Profit Margin (X3)	5	.227	.254	.24280	.010521
Return on Investment (Y)	5	.093	.111	.10460	.007369
Valid N (listwise)	5				

The current ratio obtained a minimum percentage of 1.048% and a maximum percentage of 1.352% with an average of 1.164% with a standard deviation of 0.122%. The quick ratio obtained a minimum percentage of 1.034 and a maximum percentage of 1.338 with an average of 1.149% with a standard deviation of 0.123%. The net profit margin obtained a minimum percentage of 0.227% and a maximum percentage of 0.254% with an average of 0.242% with a standard deviation of 0.010%. Return on investment obtained a minimum percentage of 0.093% and a maximum percentage of 0.111% with an average of 0.104% with a standard deviation of 0.007%.

### Regression Multiple Analysis

This regression test is intended to determine changes in the dependent variable if the independent variable changes. The test results are as follows:

Table 3.  
 Multiple Regression Testing Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.049	.041		-1.195	.443
	Current Ratio (X1)	1.496	.581	24.954	2.575	.236
	Quick Ratio (X2)	-1.503	.581	-25.096	-2.588	.235
	Net Profit Margin (X3)	.570	.127	.815	4.500	.139

a. Dependent Variable: Return on Investment (Y)

Based on the test results in the above table, the regression equation  $Y = -0.049 + 1.496X1 - 1.503X2 + 0.570X3$  is obtained. A constant of -0.049 means that if there is no current ratio and quick ratio, then there is a return on investment value of -0.049 points. Current ratio regression coefficient of 1.1496, this number is positive meaning that every time there is an increase in the current ratio of 1.1496, the return on investment will also increase by 1.1496 points. Quick ratio regression coefficient of -1.503, this number is negative meaning that every time there is an increase in the quick ratio of -1.503 then the return on investment will also decrease by -1.503 points. Net profit margin regression coefficient of 0.570, this number is positive, meaning that every time there is an increase in the net profit margin of 0.570, the return on investment will also increase by 0.570 points.

### Correlation Coefficient Analysis

Correlation coefficient analysis is intended to determine the degree of relationship strength of the independent variables on the dependent variable either partially or simultaneously. The test results are as follows:

Table 4.  
 Test Results Correlation Coefficient Current ratio Against Return on Investment

		Current Ratio (X1)	Return on Investment (Y)
Current Ratio (X1)	Pearson Correlation	1	-.712
	Sig. (2-tailed)		.177
Return on Investment (Y)	Pearson Correlation	-.712	1
	Sig. (2-tailed)	.177	

a. Listwise N=5

Based on the test results obtained by the correlation value of -0.712 means that the current ratio has a strong negative relationship to return on investment.

Table 5.  
Test Results for Quick Ratio Correlation Coefficient Against Return on Investment.

<b>Correlations<sup>a</sup></b>			
		Quick Ratio (X2)	Return on Investment (Y)
Quick Ratio (X2)	Pearson Correlation	1	-.717
	Sig. (2-tailed)		.173
Return on Investment (Y)	Pearson Correlation	-.717	1
	Sig. (2-tailed)	.173	

a. Listwise N=5

Based on the test results obtained by the correlation value of -0.717 means that the quick ratio has a strong negative relationship to return on investment.

Table 6.  
Test Results Correlation Coefficient Net profit margin on Return on Investment.

<b>Correlations<sup>b</sup></b>			
		Net Profit Margin (X3)	Return on Investment (Y)
Net Profit Margin (X3)	Pearson Correlation	1	.931*
	Sig. (2-tailed)		.022
Return on Investment (Y)	Pearson Correlation	.931*	1
	Sig. (2-tailed)	.022	

\*. Correlation is significant at the 0.05 level (2-tailed).

b. Listwise N=5

Based on the test results obtained by a correlation value of 0.931 means that the record has a very strong relationship to return on investment.

Table 7.  
Test Results Correlation Coefficient Current ratio, Net profit margin, and Quick Ratio Simultaneously Against Return on Investment.

<b>Model Summary</b>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.992 <sup>a</sup>	.983	.934	.001895

a. Predictors: (Constant), Net Profit Margin (X3), Current Ratio (X1), Quick Ratio (X2)

Based on the test results obtained by the correlation value of 0.992 means that the current ratio, quick ratio, and net profit margin simultaneously have a very strong relationship to return on investment.

**Analysis of the Coefficient of Determination**

Analysis of the coefficient of determination is intended to determine the percentage of influence of the independent variable on the dependent variable either partially or simultaneously. The test results are as follows:

Table 8.  
 Test Results for the Current Ratio Determination Coefficient on Return on Investment.

<b>Model Summary</b>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.712 <sup>a</sup>	.507	.343	.005975

a. Predictors: (Constant), Current Ratio (X1)

Based on the test results obtained a determination value of 0.507 means that the current ratio has an influence contribution of 50.7% on return on investment.

Table 9.  
 Test Results for Quick Ratio Determination Coefficient on Return on Investment.

<b>Model Summary</b>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.717 <sup>a</sup>	.514	.352	.005932

a. Predictors: (Constant), Quick Ratio (X2)

Based on the test results obtained a determination value of 0.514 means that the quick ratio has an effect contribution of 51.4% to return on investment.

Table 10.  
 Test Results Determination Coefficient Net profit margin on Return on Investment.

<b>Model Summary</b>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.931 <sup>a</sup>	.866	.821	.003115

a. Predictors: (Constant), Net Profit Margin (X3)

Based on the test results obtained a determination value of 0.866 means that the net profit margin has an influence contribution of 86.6% on return on investment.

Table 11.  
 Test Results for Determination Coefficient Current ratios, Quick Ratios and Net Profit Margins Against Return on Investment.

<b>Model Summary</b>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.992 <sup>a</sup>	.983	.934	.001895

a. Predictors: (Constant), Net Profit Margin (X3), Current Ratio (X1), Quick Ratio (X2)

Based on the test results obtained a determination value of 0.992 means that the current ratio, quick ratio, and net profit margin simultaneously have an influence contribution of 99.2% on return on investment, while the remaining 8.0% is influenced by other factors.

### Hypotesis Testing

Hypothesis testing with a t-test is used to find out which partial hypotheses are accepted.

Table 12.

Hypothesis Test Results from Current ratio of Return on Investment.

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.154	.028		5.427	.012
	Current Ratio (X1)	-.043	.024	-.712	-1.756	.177

a. Dependent Variable: Return on Investment (Y)

Based on the test results in the above table, the value of  $t_{count} < t_{table}$  or  $(-1,756 < 3,182)$  is obtained, thus there is no significant effect between the current ratio to return on investment being received.

Table 13.

Quick Ratio Hypothesis Test Results on Return on Investment.

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.154	.028		5.532	.012
	Quick Ratio (X2)	-.043	.024	-.717	-1.781	.173

a. Dependent Variable: Return on Investment (Y)

Based on the test results in the above table, the value of  $t_{count} < t_{table}$  or  $(-1.781 < 3.182)$  is obtained, thus there is no significant effect between the quick ratio of return on investment being received.

Table 14.

Hypothesis Test Results From Net Profit Margin on Return On Investment.

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.054	.036		-1.492	.233
	Net Profit Margin (X3)	.652	.148	.931	4.403	.022

a. Dependent Variable: Return on Investment (Y)

Based on the test results in the table above, the value of  $t_{count} > t_{table}$  or  $(4.403 > 3.182)$  is obtained, thus there is a significant effect of net profit margin on return on investment received.

Hypothesis testing with the F test is used to find out which simultaneous hypotheses are accepted.

Table 15.  
 Hypothesis Test Results from Current ratio, Quick ratio and Net profit margin Against Return on investment.

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.000	3	.000	19.836	.163 <sup>b</sup>
	Residual	.000	1	.000		
	Total	.000	4			

a. Dependent Variable: Return on Investment (Y)

b. Predictors: (Constant), Net Profit Margin (X3), Current Ratio (X1), Quick Ratio (X2)

Based on the test results in the table above, the calculated  $F_{count} > F_{table}$  or  $(19.836 > 9.280)$ , thus the fourth hypothesis proposed that there is a significant influence between the current ratio, quick ratio and net profit margin on return on investment is accepted.

## CONCLUSION

The current ratio does not significantly influence the return on investment with the contribution of influence of 50.7%. Hypothesis testing obtained  $t_{count} < t_{table}$  or  $(-1,756 < 3,182)$ . The quick ratio does not have a significant effect on the return on investment with a contribution of 51.4%. Hypothesis testing obtained  $t_{count} < t_{table}$  or  $(-1.781 < 3.182)$ . The net profit margin has a significant effect on the return on investment with an influence contribution of 86.6%. Hypothesis testing obtained  $t_{count} > t_{table}$  or  $(4.403 > 3.182)$ . The current ratio, quick ratio, and net profit margin have a significant effect on return on investment with a contribution of 99.2% while the remaining 8.0% is influenced by other factors. Hypothesis testing obtained  $F_{count} > F_{table}$  or  $(19.836 > 9.280)$

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