

**EFFECT OF CURRENT RATIO AND DEBT TO ASSET RATIO ON RETURN
ON ASSET MODERATED BY FIRM SIZE**

**Anggraini Syahputri¹⁾, Hendrick Sasimtan Putra²⁾, Julyanthry³⁾,
Eka Purnama Sari⁴⁾, Debi Eka Putri^{*5)}
Sekolah Tinggi Ilmu Ekonomi Bina Karya¹
Sekolah Tinggi Ilmu Ekonomi Sultan Agung^{2,3,5}
Universitas Potensi Utama⁴
E-mail: *debiekaputri@stiesultanagung.ac.id,**

Abstract: *This study aims to determine the effect of Current Ratio (CR), Debt to Asset Ratio (DAR) on Return On Asset (ROA) moderated by Firm Size (SIZE) on Index IDX 30 Companies Listed on Indonesia Stok Exchange for 2017-2020 period. Data analysis in this study was carried out statistically and statistically inferential. Statistical analysis includes multiple linear regression analysis, classical assumption test, t-test, and hypothesis which Multiple Regression Analysis does. The hypothesis testing results are partially carried out, namely the t-test shows that CR has a positive and insignificant effect on ROA. DAR partially has a positive and significant effect on ROA. Thus the result from moderating analysis, SIZE can moderate the effect of CR on the ROA but SIZE can't moderate the DAR on ROA of Index IDX 30 Companies for the 2017-2020 period.*

Keywords: *Current Ratio, Debt to Asset Ratio, Firm Size and Return on Asset*

1. Introduction

Getting as much profit as possible to maintain the viability of a company is the same goal in every company (Januarsah et al., 2019). Therefore companies are required to be able to work effectively and efficiently (Muthohharoh & Pertiwi, 2021). The ratio that can be used to measure company profits is profitability. Profitability is the ability of a company to generate profits (profit) at a certain level of sales, assets, and share capital (Arumbarkah & Pelu, 2019). The profitability proxy used in this study is return on assets (ROA). ROA shows how the company uses all of its assets to benefit from seeing its performance (Ilham et al., 2021).

The IDX 30 company is an index company that measures the price performance of 30 stocks that have high liquidity and large market capitalization and are supported by good company fundamentals. (PT Bursa Efek Indonesia, 2021).

Table 1.
The Average of Current Ratio, Debt to Asset Ratio, Firm Size and Return On Asset on Index IDX 30 Companies Listed on Indonesia Stock Exchange in 2017-2020 period

Information	2017	2018	2019	2020	Average Per Year
<i>Current Ratio</i>	2,467	2,046	2,005	2,003	2,130
<i>Debt to Asset Ratio</i>	0,388	0,394	0,384	0,374	0,385
<i>Firm Size</i>	31,728	31,832	31,898	32,008	31,867
<i>Return On Asset</i>	0,126	0,132	0,116	0,089	0,116
Source: www.idx.com (2021)					

It can be seen based on the table, it shows that the return on assets and debt to asset ratio fluctuates and tends to decrease. Meanwhile, firm size fluctuates and tends to increase. In contrast to the current ratio which has decreased every year.

One of the factors that can affect profitability is liquidity. (Shella & Sudjiman, 2019) Company liquidity describes the company's ability to meet its short-term obligations to short-term creditors. Liquidity can be measured by the current ratio (CR). (Putri & Sari, 2020) The current ratio (CR) looks at the company's capability to meet current debts by utilizing current assets. The higher this ratio, the higher the agency's ability to cover its bills. (Shella & Sudjiman, 2019) if the company wants to maximize profitability, the company must be willing to face low liquidity or an increasing risk of failing to pay short-term obligations from a shareholder perspective. So it can be interpreted that the current ratio has a significant effect on return on assets. This is supported by the results of research according to (Shella & Sudjiman, 2019). However, this contradicts the results of research according to (Muthohharoh & Pertiwi, 2021) (Sitanggang, 2021). Because the addition of short-term debt is in line with the effective use of funds to increase the amount of assets or profit (profit) changes). Liquidity can also result in idle funds that should be used as investment capital.

The problem regarding the source of company funds is a problem that is also faced by the company, where the source of company funds can be obtained from sources of funds from internal parties and external parties. (Pratama & Wahyudi, 2021) the leverage ratio is the ratio used to measure the extent to which the company's assets are financed by debt. This means the extent to which the company runs its business using borrowed capital compared to using its own capital. Leverage can affect the level of company profitability. If the company's leverage increases, it will have an impact on decreasing the level of profitability in the company. So it can be interpreted that the debt asset ratio has a significant effect on return on assets. This is supported by research results according to (Adria & Susanto, 2020). However, contrary to the results of research according to (Widiyanti & Elfina, 2015), the high debt to asset ratio indicates the existence of large funds from debt sources that can be utilized in company operations in increasing profitability. A very high DAR will reduce the company's profitability due to the increase in interest costs and the risk of default, but if the DAR increases properly it will help the company's operational funding capability in order to increase profitability.

Company size can also affect the level of profitability. (Prayogo et al., 2021) large companies tend to have easier access to the capital market so that it can affect the company's ability to obtain large amounts of funds. The high total assets owned by the company can be a

determinant of the size of the company apart from the amount of sales or the market value of shares (Nurminda et al., 2017). So that it can be interpreted that firm size is able to moderate the current ratio and debt to asset ratio with return on assets. This is contrary to the results of research according to (Muthohharoh & Pertiwi, 2021) which states that company size is not able to moderate liquidity on profitability, due to many factors, both internal and external, that hinder it. It can be said that the size of the company is large but the value of profitability is still low because the level of profitability is influenced by financial ratios, one of which is bad debts and other internal dependents, which means that even though the value of the company size is high, it will be used up to cover dependents in financial ratios.

Based on the description above, it illustrates that the performance of Index IDX 30 Companies Listed on Indonesia Stock Exchange affects profitability, but until now, it has not been ascertained which components of the company's performance determine the profitability. Previous research that examined the determinants of a profitability also shows different results. So that the research on the factors which affect the profitability and the existence of moderating variables is still interesting to research. Based on the background above, the researchers took the research title " Effect of Current Ratio and Debt to Asset Ratio on Return On Asset Moderated by Firm Size".

2. Literature Review

Return On Asset (ROA)

Return on asset is a ratio used to determine the company's ability to generate profits (Simanjuntak & Maksum, 2019). Ratio's profitability is the company's ability to utilize all capabilities and resources exist to profit. This course is very important for long term investors when analyzing the profitability. In this study using ROA shows the ability of the company is less productive in generating profits (Suharti et al., 2020). Return on asset (ROA) is a ratio that shows how total asset in creating net income (Yenny et al., 2021). The formula for calculating return on asset is:

$$ROA = \frac{\text{Earning after tax}}{\text{Total asset}}$$

Current Ratio (CR)

Liquidity refers to the company's ability to meet its short-term obligations. The current ratio is a financial ratio that is used to measure the amount of stock income that the company can obtain from each share it owns. An increase in a company's current ratio is reflected in the success of the company's management in managing its finances (Arumbarkah & Pelu, 2019). The higher this ratio, the higher the agency's ability to cover its bills. Companies that have current assets are mostly cash and receivables that have not expired which basically will be considered to consist mostly of inventory (Putri et al., 2021), which can be measured by the formula (Putri & Sari, 2020):

$$CR = \frac{\text{current assets}}{\text{current liabilities}}$$

Debt to Asset Ratio (DAR)

DAR is one of the ratios of the leverage ratio. Leverage is the percentage comparison of total debt and company assets (Fahmi, 2012). The greater the Debt to Asset ratio shows the composition of debt (short term and long term) is higher than the total assets so that it has a big impact with the greater the company's costs to outsiders (Kasmir, 2012). Debt to asset ratio measures total debt compared to the company's total assets (Yenny et al., 2021).

$$DAR = \frac{\text{Total debt}}{\text{Total asset}}$$

Firm Size

Firm size is an illustration of the size of a company (Simanjuntak & Maksum, 2019). Company size describes the size of a company that can be expressed by total assets. The greater the total assets and sales, the greater the size of a company. The bigger the asset, the bigger the capital invested (Yenny et al., 2021). Companies that have a large total assets able to classification and be less likely to bankruptcy. In addition, the size of the company can was measured by total net sales. That the higher the sales of a company, the greater the size of the company and the company is said to be stable. In this study, researchers used in measuring the company's total assets. The formula can be calculated as follows (Suharti et al., 2020):

$$\text{Size} = \text{Ln (Total Asset)}$$

Therefore, the hypothesis proposed in this study:

H1: Current Ratio has a positive and significant effect on Return On Asset

H2: Debt to Asset Ratio has a positive and significant effect on Return On Asset

H3: Current Ratio and Debt to Asset Ratio has a positive and significant effect on Return On Asset

H4: Firm Size can moderate the relationship between the Current Ratio to Return On Asset.

H5: Firm Size can moderate the relationship between Debt to Asset Ratio to Return On Asset.

3. Research Method

Based on the level of explanation of the position of the variable, this research is descriptive, that is, this study describes the relationship between the independent variables (X1 and X2), the moderating variable (Z), and the dependent variable (Y). In this study, the independent variables are Current Ratio and Debt to Asset Ratio, the moderating variable is Firm Size, while the dependent variable is Return On Asset. This research was conducted at the Index IDX 30 Companies listed on the Indonesia Stock Exchange in 2017-2020. This research uses internet media to obtain data by downloading financial statement data from the official website of the Indonesia Stock Exchange www.idx.co.id. This was done for four periods, namely 2017 to 2020.

The population in this study were companies in the Index IDX 30 Companies listed on the Indonesia Stock Exchange in 2017-2020, as many as thirty companies and thirteen companies were taken as samples. Testing classic assumptions performed:

a. Normality test

In this study, to test whether the data is normally distributed or not, the Kolmogorov-Smirnov Test is a one-sample statistical test. In this test, if the calculation. The result shows a value of

more than $> 0,05$, then the data is usually distributed and vice versa, if the calculation results show a value less than $< 0,05$, then the data is not normally distributed. (Ghozali, 2016).

b. Multicollinearity Test

The Multicollinearity Test tests whether the regression model correlated independent variables. If the independent variables correlate, then these variables are not orthogonal. Orthogonal variable is an independent variable whose correlation value between fellow independent variables equals zero. To detect the presence or absence of multicollinearity in the regression model, one can look at tolerance values and their opponents and variance factor (VIF). The cut-off value generally used to indicate the presence of multicollinearity is a tolerance value $\leq 0,10$ or equal to a VIF value ≥ 10 (Ghozali, 2016).

c. Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression model there is a correlation between the disturbance error in the t period with the error period $t-1$ or the previous period. If a correlation occurs, it means that an autocorrelation problem was found (Ghozali, 2016). DW is between -2 and $+2$ or $-2 < DW < +2$.

d. Heteroscedasticity Test

The heteroscedasticity test tests whether there is an inequality of variance from the residuals of one observation to another in the regression model. In this study, researchers used the glacier test. The Glejser Test is carried out by regressing the independent variable with the absolute value of the residual. The residual is the difference between the observed value and the predicted value the absolute value. There is no heteroscedasticity problem if the significance value between the independent variables and absolute residuals is more than $0,05$. A good regression model is not heteroscedasticity (Ghozali, 2016).

Statistical Test (Hypothesis)

a. Statistical Test F

According (Ghozali, 2016) Statistical Test F shows whether all independent variables or independent variables entered in the model influence the dependent variable or the dependent variable. This study uses a 5% probability level.

b. Determination Coefficient Test (R^2)

According to (Ghozali, 2016) the coefficient of determination (R^2) essentially measures how far the model's ability to explain variations in the dependent variable. The value of the coefficient of determination is between zero and one.

c. Statistical Test t (t-test)

The statistical test t is used to test how far the independent variables' influence in this study individually explains the dependent variable partially (Ghozali, 2016).

4. Results and Discussion

3.1. Results

The data normality test tests whether the regression model between Independent variables and dependent variables has normal distributions or not using the Kolmogorov Smirnov test. Tests are conducted to determine the distribution of data average or not.

The results of the Kolmogorov Smirnov test showed that Asymp. Sig. (2-tailed) value Variables Current Ratio (CR), Debt to Asset Ratio (DAR), Firm Size (SIZE) to Return On Asset

(ROA) show a significance value of unstandardized residual $0,334 > 0,05$, which means that the data is distributed normal.

Multicollinearity test results with the VIF approach (Variance Inflation Factor) and tolerance for all variables show a tolerance value greater than 0,10 or a VIF value less than ten is presented in Appendix 1. This indicates that there is no multicollinearity.

Table 2.
Multicollinearity Test
Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	,436	2,291
	DAR	,556	1,798
	SIZE	,725	1,380

a. Dependent Variable: ROA

The results of the autocorrelation test using the Durbin Watson approach are presented in Appendix 1. These results show the Durbin Watson value of $dU (1,4339) < DW (1,848) < 4-dU (2,5661)$. Thus there has no Autocorrelation.

Table 3.
Autocorrelation Test
Model Summary^b

Model	R	R Square	Adjusted R Square	Durbin-Watson
1	,607 ^a	,368	,329	1,848

a. Predictors: (Constant), SIZE, DAR, CR

b. Dependent Variable: ROA

Then on the Heteroskedasticity Test, this method is used to test whether there is a variance similarity from residual on one observation to other observations in a regression model.

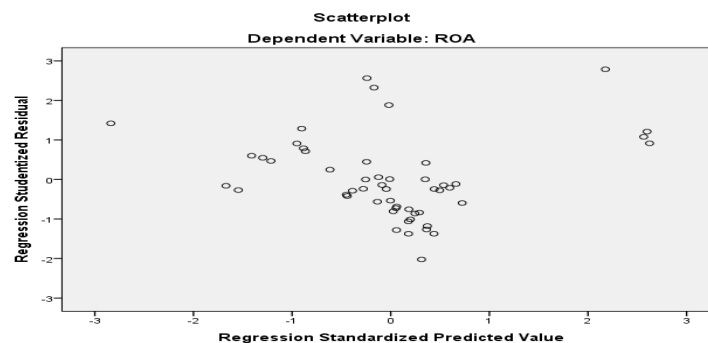


Figure 1.
Scatterplot Heteroscedasticity Test

In Figure.1 Scatterplot Graph can be seen that the points spread above and below the number 0 on the Y axis, indicating that there are no symptoms of heteroscedasticity. It can be concluded that there is no heteroscedasticity in the regression model so that the regression model is feasible to use to see the Return On Asset on the IDX based on the independent variables Current Ratio, Debt to Asset Ratio, and Firm Size as moderating variable.

After testing the classical assumption, a multiple linear regression test was conducted to determine how much the independent variables (Current Ratio, Debt to Asset Ratio, and Firm Size as moderating variables) to the dependent variable Return On Asset. The analysis is carried out with the help of the program SPSS Statistics 21.0 for windows.

Table 4.
Coefficients
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	-,056	,065	
CR	,028	,015	,322
DAR	,292	,099	,508

a. Dependent Variable: ROA

Table 4. shows the multiple linear regression equation model in this study, namely $Y = -0,056 + 0,028 CR + 0,292 DAR + e$. Based on these equations can be described as follows: Regression constant (a) is -0,056 shows that if the CR (X1) and DAR (X2) values are constant at 0, then the ROA (Y) value decreases by 0,56 %. The regression coefficient (β_1) on CR is 0,028 has a positive relationship with the ROA. This means that if the CR (X1) value increases by 1%, then the value of ROA (Y) will increase by 0,28 %, assuming the Debt to Asset Ratio or X2 variable is constant. The regression coefficient (β_2) on DAR (X2) is 0,292 has a positive relationship with ROA. This means that if the value of DAR (X2) increases by 1%, then the

value of ROA (Y) will increase by 2,92 % with the assumption that the Current Ratio or X1 variable is constant.

Statistical analysis that will be carried out is using moderated regression analysis (MRA), moderate regression analysis, especially by conducting an interaction test which in the regression equation contains an element of interaction between variables, namely there is a multiplication of two or more independent variables, the reason for choosing this test is because independent variables are interrelated variables and are not to be compared between one variable and another.

Table 5.
Moderate Regression Analysis Value
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-7,387	2,222		-3,324	,002
CR	1,680	,554	19,349	3,031	,004
DAR	15,034	3,119	26,134	4,819	,000
SIZE	,230	,069	1,895	3,333	,002
Interaksi_1	-,052	,017	-18,427	-2,989	,004
Interaksi_2	-,462	,097	-25,623	-4,756	,000

a. Dependent Variable: ROA

Table 5. shows the multiple linear regression equation model in this study, namely $Y = -7,387 + 1,680 \text{ CR} + 15,034 \text{ DAR} + 0,230 \text{ SIZE} - 0,052 \text{ CR.SIZE} - 0,462 \text{ DAR.SIZE} + e$. Constant regression (α) of -7,387 indicates that if the CR (X1), DAR (X2), and SIZE (X3) values are declared constant at 0, then the ROA (Y) value decreases by 7,387 %. Coefficient regression (β_1) on CR worth 1,680 has a positive relationship with ROA. This means that if the value of CR (X1) increases by one unit, ROA (Y) will increase by 7,387 % assuming the other independent variables are constant. The regression coefficient (β_2) on DAR (X2) is 15,034 which positively affects ROA. This means that if the value of DAR (X2) is increased by one unit, then the value of ROA (Y) will increase by 150,34 % assuming the other independent variables are constant. The regression coefficient (β_3) on SIZE is 0,230 and positively affects ROA. This means that if the SIZE (X3) value increases by one unit, the ROA (Y) value will increase by 2,30 % assuming the other independent variables are constant. The regression coefficient (β_4) on the interaction between CR and SIZE is -0,052 means that if the interaction value of CR and SIZE is increased by one unit, then the value of ROA (Y) will decrease by 0,52 % assuming the other independent variables are constant. The regression coefficient (β_5) on the interaction of DAR and SIZE is -0,462 means that if the interaction value of DAR and SIZE increases by one unit, then the value of ROA (Y) will decrease by 4,62 % assuming the other independent variables are constant.

The t-test was used to test the significance of the effect of the independent variable on the dependent variable. In this study, partial hypothesis testing was carried out on each independent variable as shown in the following table:

Table 6.
t-test
Coefficients^a

Model	Standardized Coefficients	t	Sig.
	Beta		
1 (Constant)		-,870	,388
CR	,322	1,878	,066
DAR	,508	2,962	,005

a. Dependent Variable: ROA

Based on table 6. the t-count value is 1,878, with $\alpha = 5\%$, t-table (5%;50) the t-table value is 2,00856. It can be seen that t-count (1,878) < t-table (2,00856) so it can be stated that CR has a positive effect on ROA for Index IDX 30 Companies for the period 2017-2020.

Furthermore, obtained a significance value of 0,066 above 0,05, so it can be concluded that CR has a positive and insignificant effect on the ROA for Index IDX 30 Companies for the 2017-2020 period. Furthermore, the value of the t-count is 2,962, with $\alpha = 5\%$, t-table (5%;50) the t-table value is 2,00856. It can be seen that t-count (2,962) < t-table (2,00856) so that it can be stated that the DAR has a positive effect on ROA for Index IDX 30 Companies for the period 2017-2020. Then obtained a significance value of 0,005 below 0,05 so that it can be concluded that the DAR has a positive and significant effect on ROA for Index IDX 30 Companies for the period 2017-2020.

The F test shows whether all the independent variables included in this model has a combined effect on the independent variables. F test results can be generated in the following table:

Table 7.
F test
ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	,082	2	,041	4,387	,018 ^b
Residual	,456	49	,009		
Total	,538	51			

a. Dependent Variable: ROA

b. Predictors: (Constant), DAR, CR

Based on ANOVA (Table 7), the F-count value is 4,387. with $\alpha = 5\%$, dk numerator: 2, dk denominator : 52 (5% ; 2 ; 52) obtained F-table of 3,18. From the description, it can be seen

that F-count (4,387) > F-table (3,18), meaning that there is no simultaneous effect of CR and DAR on ROA in Index IDX 30 Companies for the 2017-2020 period. Furthermore, obtained a significance value of 0,018 above 0,05, it can be concluded that CR and DAR has no significant effect simultaneously on Index IDX 30 Companies for the 2017-2020 period.

The moderator variable is the variable that influences (either weakens or strengthens the relationship between the independent variable to the dependent). Based on the results of SPSS processing, the following results are obtained:

Table 8.
Moderate Test
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-,031	,068		-,449	,655
1 Interaksi_1	,001	,001	,265	1,484	,144
Interaksi_2	,008	,003	,434	2,429	,019

a. Dependent Variable: ROA

Based on the results of hypothesis testing, it shows that the value of the SPSS calculation results in table 8. The t-count value of Interaksi_1 is 1,484, where Firm Size moderates the effect of the Current Ratio on the Return On Asset by = 5%, t-table (5%;50) the t-table value is 2,00856. It can be seen that t-count (1,484) < t-table (2,00856), and the significance value obtained is 0,144 above 0,05, based on these results, it can be stated that Interaksi_1 has an insignificant positive effect on ROA, so it can be concluded that Firm Size can moderate the effect of Current Ratio on the Return On Asset of Index IDX 30 Companies for the 2017-2020 period.

Based on the results of hypothesis testing, it shows that the value of the calculation results obtained a t-count value of Interaksi_2 of 2,429 where Firm Size moderates the effect of the Debt to Asset Ratio on the Return On Asset by = 5%, t-table (5%;50) the t-table value is 2,00856. It can be seen that t-count (2,429) > t-table (2,00856), and the significance value obtained is 0,019 below 0,05. Based on these results, it can be stated that Interaksi_2 has no significant effect on ROA, so it can be concluded that Firm Size can't moderate the effect of Debt to Asset Ratio on the Return On Asset of Index IDX 30 Companies for the 2017-2020 period.

The Coefficient of Determination Test is used to see how much the independent variable contributes to the dependent variable. In other words, the value of the determinant coefficient is used to measure the contribution of the studied variables X and Y as the dependent variables. The greater the value of the coefficient of determination, the better the ability of the X variable to explain the Y variable. If the determination (R²) is more significant (closer to 1), it can be said that the influence of the X variable is considerable on the Y variable.

Table 9.
Coefficient of Determination Test Results
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,390 ^a	,152	,117	,09647

a. Predictors: (Constant), DAR, CR

b. Dependent Variable: ROA

Based on Table 9. The value of the coefficient of determination based on the results of data processing using SPSS shows an R-Square value of 0,152 which means that the effect of the tested variable is 15,2% while 84,8% is influenced by other factors not tested in this study.

3.2. Discussion

Influence of Current Ratio to Return On Asset

The t-test results show that the CR variable has a significance value (Sig.) CR of 0,066 > 0,05 (α 5%). Then it can be concluded that H1 was rejected. This means that CR has a positive and insignificant effect on the ROA. Thus the hypothesis which states CR has a positive effect on the ROA is rejected. This is because the very high liquidity value cannot process the company's funds properly. There are some idle funds, so that the company's ability to settle short-term obligations decreases, which of course will have an impact on decreasing profitability. This is following (Shella & Sudjiman, 2019) and (Pratama & Wahyudi, 2021) which states that the current ratio has no significant effect on the return on asset.

Influence of Debt to Asset Ratio to Return On Asset

Based on the results of the t-test, it shows that the DAR variable has a significance value (Sig.) DAR of 0,005 < 0,05 (α 5%). Then it can be concluded that H2 was accepted. This means that DAR has a positive and significant effect on ROA. Thus, the hypothesis that DAR positively affects the ROA is accepted. This means that companies are more dependent on loans or debt to meet their sources of funds. The size of the amount of debt owned by the company also affects the size of the profitability obtained by the company because the source of loan funds is greater from outside than the source of funds from within the company itself. This is following (Adria & Susanto, 2020), (Pratama & Wahyudi, 2021) and (Sitanggang, 2021) which states that the debt to asset ratio has significant effect on the return on asset.

Influence of Current Ratio to Return On Asset moderated by Firm Size

Based on the results of hypothesis testing, it shows that the value of the SPSS calculation results in table 6. The t-count value of Interaksi_1 is 1,484, where Firm Size moderates the effect of the Current Ratio on the Return On Asset by = 5%, t-table (5%;50) the t-table value is 2,00856. It can be seen that t-count (1,484) < t-table (2,00856), and the significance value obtained is 0,144 above 0,05, based on these results, it can be stated that Interaksi_1 has an insignificant positive effect on ROA, so it can be concluded that Firm Size can moderate the

effect of Current Ratio on the Return On Asset of Index IDX 30 Companies for the 2017-2020 period.

Influence of Debt to Asset Ratio to Return On Asset moderated by Firm Size

Based on the results of hypothesis testing, it shows that the value of the calculation results obtained t-count value of Interaksi_2 of 2,429 where Firm Size moderates the effect of the Debt to Asset Ratio on the Return On Asset by = 5%, t-table (5%;50) the t-table value is 2,00856. It can be seen that t-count (2,429) > t-table (2,00856), and the significance value obtained is 0,019 below 0,05. Based on these results, it can be stated that Interaksi_2 has no significant effect on ROA, so it can be concluded that Firm Size can't moderate the effect of Debt to Asset Ratio on the Return On Asset of Index IDX 30 Companies for the 2017-2020 period.

5. Conclusion

Based on the result of the analysis before, the following conclusions can be drawn: Current Ratio (CR) partially has a positive and insignificant effect on Return On Asset (ROA) of Index IDX 30 Companies for the 2017-2020 period. Debt to Asset Ratio (DAR) partially a positive and significant effect on Return On Asset (ROA) of Index IDX 30 Companies for the 2017-2020 period. Current Ratio (CR) and Debt to Asset Ratio (DAR) has no significant effect simultaneously on Index IDX 30 Companies for the 2017-2020 period. Firm Size (SIZE) can moderate the effect of Current Ratio (CR) on the Return On Asset (ROA) of Index IDX 30 Companies for the 2017-2020 period. Firm Size (SIZE) can't moderate the effect of Debt to Asset Ratio (DAR) on the Return On Asset (ROA) of Index IDX 30 Companies for the 2017-2020 period.

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