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GHEI' BINTANG ISSUE

The Influence of Current Ratio, Debt to Equity Ratio, and Asset Growth on Profitability in Transportation & Logistics Sector Companies Listed on the Indonesia Stock Exchange (IDX) in 2019-2023

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Abstract This research aims to analyze the influence of the Current Ratio, Debt to Equity Ratio, and Asset Growth on Profitability in transportation and logistics sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. The type of research used is quantitative using secondary data. The population of this study consisted of 56 companies, and the research sample was obtained through purposive sampling techniques, so that 17 companies or 70 financial report data were obtained. Data analysis was carried out using descriptive statistics, classical assumption tests, multiple linear regression tests, and hypothesis testing. The research results show that the current ratio has a significant effect on profitability, while the debt to equity ratio and asset growth do not show a significant effect on profitability. Partially, the Current Ratio, Debt to Equity Ratio, and asset growth together influence the profitability of companies in this sector.

Keywords: Current Ratio, Debt to Equity Ratio, Asset Growth, Profitability, Indonesia Stock Exchange

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Introduction

Business is a popular word in everyday life. In carrying out its business activities, a company cannot be separated from management activities and functions to organize and manage activities in order to achieve company goals. Every company has the challenge of maintaining its business and maintaining the quality of service in order to compete with other competitors (R. T. Sari, 2020).

The competitive level of competition in the business realm, of course, makes company managers continue to compete to win the level of competition. In order for a company to be able to win the competition, of course the company needs to have superior and competitive products. The company's target of excellence can be achieved if the company is able to operate smoothly and combine all resources, in order to maximize the company's financial performance (Fatika, 2024).

The company's financial performance is a picture that is analyzed using financial analysis tools in order to determine the good or bad financial condition of a company that reflects work performance in a certain period. In assessing the company's financial performance, a measure or financial ratio is used, one of which is profitability (Iswandi, 2022).

Profitability is an important factor that should receive full attention because profitability can sustain the life of a company, including companies listed on the Indonesia Stock Exchange (IDX) such as Transportation & Logistic companies. This sector is a business entity engaged in the movement of goods and people from one place to another. This company provides various services that support the smooth running of economic activities and connect producers with consumers (A. Anggraini & Huda, 2024).

The transportation & logistics sector plays an important role in driving the progress of the country. In 2020, Indonesia experienced an economic decline of 2.07% compared to 2019. In this case, the transportation & logistics sector has a fairly large role in the fourth quarter of 2020 because it experienced the deepest growth contraction of 13.42% (Central Bureau of Statistics, 2021). The contraction can be used as motivation for companies to further increase profitability through innovation and operational efficiency.

Profitability is the net end result of various policies and decisions, where this ratio is used as a measuring tool for the company's ability to gain profit from every rupiah of sales generated, so that the results of the profitability ratio can be used as a picture of the effectiveness of performance. Likewise, the performance of the Transportation & Logistic company is reviewed from the net profit obtained compared to its cost of income (Iswandi, 2022).

Profitability measures a company's ability to generate profits at a certain level of sales, assets, and equity. The profitability ratio will show the combined effects of liquidity, asset management, and debt from operating results. Profitability in this study is measured using return on assets (Shenurti et al., 2022).

Return On Assets (ROA) is a form of profitability ratio that is intended to measure the company's ability to use all funds invested in the company's operating activities with the aim of generating profits by utilizing owned assets. Return on assets is obtained by comparing net income to total assets (Shenurti et al., 2022).

In the same discussion related to ROA, it can be seen that the ROA level will increase if the net profit generated is high and the level of asset utilization is low and supported by a high level of sales by reducing a number of business costs incurred. The greater the ROA, the greater the company's profitability will be which will have a good impact on the company, because the returns obtained also increase, this is influenced by liquidity and leverage (Iswandi, 2022).

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According to Aidha et al. (2023), the liquidity ratio is a ratio used to measure a company's ability to guarantee its current liabilities. One of the financial analyses that can be used is the current ratio. The purpose of the Current Ratio (CR) according to Dewi & Estiningrum (2021) is to determine how capable the company is in covering short-term liabilities that are stated to be due with the current assets it has. Current assets are assets owned by the company and can be exchanged for cash within a short period of time.

Current ratio is a ratio that describes a company's ability to pay off debts. In the short term, the higher this ratio, the more current assets the company has that can be used as collateral for short-term debt. However, if the current ratio is too high, it can be said that the company cannot manage its finances effectively because it does not allocate money efficiently (Christianty & Latuconsina, 2023). On the Current ratio variable, the results of previous researchers vary, such as research by Sinaga et al. (2021), which states that the current ratio has an effect on profitability. Meanwhile, research by Sianturi et al. (2023) explains that the results of the Current ratio do not have a significant effect on profitability.

In addition to liquidity, leverage is also a ratio that is the reason for the high and low profitability. The leverage ratio is a ratio used to measure the level of management of a company's funding sources. One of the financial analyses that can be used is the Debt to Equity Ratio (DER). DER is a ratio used to assess debt and equity. This ratio is sought by comparing all debts. Including current debt with all equity (Aidha et al., 2023).According to Hutagaol & Sinabutar (2020), DER is a ratio that is used to estimate a company's ability to pay its debts by utilizing the capital it has. The higher the DER, the greater the company's debt to creditors, which can result in decreased company profits and low ROA. However, if the DER is low, it indicates that the debt burden borne is small and can increase the profit that the company will generate and can result in a large ROA (Liza et al., 2022). In this variable, there is a difference in the results of previous researchers, where the research conducted by Nanik & Dian (2022) found that the debt to equity ratio had a significant effect on profitability, while the research by Sayekti & Santoso (2020) explained the results that the debt to equity ratio had a negative effect on profitability.

According to Amelya & Dermawan (2024), asset growth is used to see the size of a company and the profitability of a company, because the growth of company assets is an increase or decrease in the total assets owned by the company. Companies that have a good level of asset growth will be able to manage the company's operational activities well in order to achieve the desired level of profit.

Asset growth shows the development of the company's total assets from year to year which describes the condition of the company's assets against all of its operational activities in obtaining profit or gain. Asset growth is the percentage comparison of the increase in total assets in the current year with total assets in the previous year (Karlina & Sugiharti, 2023). In this variable, there are differences in the results of previous researchers such as research by Gharaibeh and Khaled (2020) which states that asset growth has a positive and significant relationship with company profitability. However, the results of these researchers contradict the results of research by Priatna et al. (2023) which states that asset growth has a positive but not significant effect on profitability.

Understanding the various factors that affect profitability, such as current ratio, debt to equity ratio, and asset growth, we need to find out the current phenomenon of the transportation & logistics sector. This analysis will provide an overview of the sector's performance in influencing the profitability results achieved. The current phenomenon of the transportation & logistics sector is as follows:

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Table 1. Average Profitability (ROA) Value of Transportation & Logistics sector companies listed on the Indonesia Stock Exchange in 2019-2023

No.	company code	company name	ROA				
			2019	2020	2021	2022	2023
1.	ASSA	Adi Sarana Armada Tbk.	0,018	0,012	0,026	0,000	0,002
2.	AKSI	Mineral Sumberdaya Mandiri Tbk.	0,014	0,010	0,087	0,128	0,036
3.	BESS	Batulicin Nsantara Maritim Tbk.	0,017	0,082	0,168	0,072	0,115
4.	BIRD	Blue Bird Tbk.	0,042	(0,022)	0,001	0,052	0,061
5.	HELI	Jaya Trishindo Tbk.	0,114	0,019	0,011	(0,379)	0,003
6.	IMJS	Indomobil Multi Jasa Tbk.	0,001	(0,004)	(0,003)	0,003	0,009
7.	IPCM	Jasa Armada Indonesia Tbk.	0,070	0,056	0,095	0,101	0,103
8.	JAYA	Armada Berjaya Trans Tbk.	0,015	0,036	0,046	0,032	0,061
9.	MIRA	Mitra Internasional Resources Tbk.	(0,009)	(0,057)	(0,043)	(0,117)	(0,041)
10.	MITI	Mitra Investindo Tbk.	(1,538)	0,146	0,066	0,032	0,096
11.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0,099	0,077	0,092	0,193	0,276
12.	SAPX	Satria Antaran Prima Tbk.	0,251	0,148	0,178	0,003	0,003
13.	SDMU	Sdimulyo Selaras Tbk.	(0,166)	(0,244)	(0,057)	0,018	0,214
14.	TRUK	Guna Timur Raya Tbk.	0,009	(0,107)	(0,064)	(0,060)	(0,052)
		Total	(1,063)	0,152	0.603	0,078	0,086
		Rata-rata	(0,007)	0,010	0,043	0,005	0,063

Source: Indonesia Stock Exchange processed by researchers (2024)

Based on table 1.1 above, it shows that the average profitability of Transportation & Logistic sector companies listed on the IDX periodically in 2019-2023 fluctuates every year. In 2019, the average profitability of the transportation & logistics sector was -0.007, and in 2020 it increased slightly with a total of 0.010, indicating that the company's challenges were lower than the previous year.

After experiencing a slight increase in 2020, finally in 2021 there was another increase by reaching an average profitability of 0.043 which can be considered that this number is a sign of continued improvement from 2020. However, it is very unfortunate that in 2022 there was

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another decline with an average profitability of 0.005. Then in 2023 the average profitability increased to 0.063% indicating that the performance of transportation & logistics sector companies was quite good (Indonesia Stock Exchange, 2024).

This study aims to analyze the factors that can affect profitability. The difference between this study and previous researchers lies in the variables and objects of research. The researcher tried to combine variables from several previous researchers and used the transportation & logistics sector object listed on the IDX for the 2019-2023 period. Based on this background, the author is interested in conducting a study entitled The Effect of Current Ratio (CR), Debt to Equity Ratio (DER), and Asset Growth on Profitability in Transportation & Logistic Sector Companies Listed on the IDX in 2019-2023.

Literature Review

Profitability

Munawir in Rahayu (2022), said that profitability shows the company's ability to generate profits during a certain period. Then it is emphasized that the company's reliability is measured by the company's success in using assets productively. The company's profitability is known by looking at the components of profit and assets owned by the company in the desired period.

As for the purpose of profitability according to Dawami (2022), the profitability ratio has a purpose and is not only for business owners and management, but also for parties outside the company, especially parties who have interests in the company, and this profitability is beneficial for business owners and management as well as parties outside the company.

Ely (2019), stated in his ebook that there are 4 types of profitability indicators, namely Return on Assets (ROA), Return on Equity (ROE), Profit Margin Ratio (PMR), Operating Profit Margin (OPM).

Current Ratio

Current Ratio shows the liquidity of a company regarding how capable the company is in meeting its short-term obligations using its short-term assets. A high current ratio shows the company's daily operations and will not be affected by working capital problems. A high current ratio means that the risk that the company will experience is also smaller. This makes a positive decision for investors to buy the company's shares, so that the demand for the company's shares increases (Ratnaningtyas, 2021). This Current Ratio consists of two indicators, namely Current assets and current liabilities. this is stated by Ramadhiantix et al. (2023).

Debt to Eqitu Ratio

Menurut ely (2019), *Debt to Equity Ratio* (DER) Menunjukkan proporsi ekuitas dalam menjamin hutang total. DER juga menunjukkan besarnya risiko keuangan. Semakin tinggi nilai DER semakin tinggi risiko perusahaan mengalami kebangkrutan. Adapun faktor yang dapat mempengaruhi DER menurut Gill and Chatton dalam jurnal Mujabir & Aliah (2021), ialah Kenaikan atau penurunan hutang, Kenaikan atau penurunan modal sendiri, Hutang atau modal sendii tetap, dan Hutang meningkat lebih tinggi dibandingkan modal sendiri atau sebaliknya. DER ini terdiri dari dua indikator menurut Ramaadhiantix et al. (2023), yaitu total utang dan total ekuitas.

Asset Growth

Asset growth is the company's ability to increase the size of the company which can be seen from the annual change in the total assets owned by the company. Companies always need funds to grow and develop. In addition to available internal funds, external funds such as debt are also needed (Herlin, 2020). To see whether there is a growth in an asset in the company, it is seen from the asset growth indicator itself which consists of the Percentage change in total assets in the current year and the previous year.

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Research Methods

This type of research

This type of research is quantitative associative research. According to Sugiyono in Karimuddin et al. (2022), quantitative methods are defined as research methods based on the philosophy of empiricism and are used to research certain populations and samples. Sampling techniques are generally carried out randomly, data collection uses research instruments, data analysis is quantitative in nature with the aim of testing the established hypothesis.

The associative method is a study that aims to determine the relationship between two or more variables (Marliana & Desty Febrian, 2023). The reason researchers use this type of research is to determine the relationship between independent variables and dependent variables, namely the effect of Current Ratio (CR), Debt To Equity Ratio (DER), and asset growth on profitability in transportation & logistics sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023.

Research Data Source

According to Sugiyono (2020), data sources are divided into two parts, namely primary and secondary. Primary data is data obtained through interviews or questionnaires or this data is obtained directly from respondents, while secondary data is data obtained indirectly, this data is usually processed in the form of the company's annual financial report. In this study using secondary data, the data sources used were obtained from the Indonesia Stock Exchange (IDX) or on the official website of the company used as a sample.

Data collection technique

The data collection technique used in this study is a documentation technique by taking and collecting company data, namely the company's financial statements. The research data was taken from the annual financial statements of transportation & logistic companies for the period 2019-2023. Data can be obtained from the Indonesia Stock Exchange (IDX) by accessing the Indonesia Stock Exchange (IDX) and the official website of each company.

Population & Sample

Population

Population is all elements in a study including objects and subjects with certain traits and characteristics (Fadilan et al., 2023). The population used in this study was 56 companies in the transportation & logistics sector listed on the Indonesia Stock Exchange (IDX).

Sample

Sampling using purposive sampling method. This sample selection method is carried out using data source sampling techniques based on certain considerations or criteria (Chan et al., 2020).

The following criteria are used in this study, namely:

1. Transportation & Logistic sector companies listed on the IDX periodically in 2019-2023.
2. Transportation & Logistic sector companies listed on the IDX and presenting financial reports periodically in 2019-2023.
3. Transportation & Logistic sector companies listed on the IDX and using Rupiah currency in their transactions in 2019-2023.

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Table 2. Research Sample Calculation

1.	Transportation & Logistics sector companies listed on the Indonesia Stock Exchange (IDX)	56
2.	Transportation & Logistic sector companies listed on the IDX, but not periodically (suspension) in 2019-2023	(8)
3.	Companies in the Transportation & Logistic sector that are actively registered, but do not present periodic financial reports for 2019-2023	(19)
4.	Companies in the Transportation & Logistic sector that are actively registered, but do not use Rupiah currency in their transactions in 2019-2023	(15)
Number of samples per period		14
Research Period		5
Final sample size		70

Source: Indonesia Stock Exchange (IDX) & Company's official website

Based on the data listed in the table above, the population of this study consists of 56 companies, of which 14 meet the specified criteria. The period of this study was 5 years, so the number of samples for this study was 70 companies.

Table 3. Sample companies in the Transportation & Logistics Sector

No.	Kode perusahaan	Nama perusahaan
1.	ASSA	Adi Sarana Armada Tbk.
2.	AKSI	Mineral Sumberdaya Mandiri Tbk.
3.	BESS	Batulicin Nusantara Maritim Tbk.
4.	BIRD	Blue Bird Tbk.
5.	HELI	Jaya Trishindo Tbk.
6.	IMJS	Indomobil Multi Jasa Tbk.
7.	IPCM	Jasa Armada Indonesia Tbk.
8.	JAYA	Armada Berjaya Trans Tbk.
9.	MIRA	Mitra Internasional Resources Tbk.
10.	MITI	Mitra Investindo Tbk.
11.	NELY	Pelayaran Nelly Dwi Putri Tbk.
12.	SAPX	Satria Antaran Prima Tbk.
13.	SDMU	Sidomulyo Selaras Tbk.
14.	TRUK	Guna Timur Raya Tbk.

Source: Indonesia Stock Exchange (IDX) processed by researchers (2024).

The data analysis technique

The data analysis technique used in this study is quantitative data with statistical methods and the tools used are SPSS. SPSS is an application program that has the ability for fairly high statistical analysis and a profit management system in a graphical environment using descriptive menus and simple dialog boxes so that it is easy to understand how to operate it (Handayani et al., 2023).

Descriptive statistics

According to Ghozali (2018), descriptive statistics provide an overview or description of data seen from the average value (mean), standard deviation, variance, maximum, minimum,

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sum, range, kurtosis and swekness (skewed distribution). This study describes the amount of data, average, minimum and maximum values, and standard deviation.

Classical Assumption Test

Classical assumption tests consist of normality tests, multicollinearity tests, heteroscedasticity tests and autocorrelation tests. So these tests can be explained as follows:

Normality Test

According to Sugiyono (2020), the normality test aims to determine whether data is close to a normal distribution or not. The normality test consists of two methods, namely Kolmogorov-Smirnov and Shapiro-Wilk. The Kolmogorov-Smirnov test is used to test samples that are more than 50, while Shapiro-Wilk is used on samples that are less than or equal to 50. In this study, the normality test uses the Kolmogorov-Smirnov method. This method has a working principle of comparing the cumulative frequency of empirical distributions. The test rules are as follows:

1) Data is normally distributed if the probability value (sig.) ≥0.05
2) Data is not normally distributed if the probability value (sig.) <0.05.

Multicollinearity Test

According to Ghozali (2018), the multicollinearity test aims to test the regression model for correlation between one independent variable and another. A good regression model should not have correlation between independent variables. If the variables are correlated with each other, then these variables are not orthogonal. Orthogonal variables are independent variables whose correlation value between variables is zero. To detect the presence or absence of multicollinearity in the regression model, you can look at the R2 value, analyze the correlation matrix, and look at the tolerance and VIF values. This study uses testing criteria that when the tolerance value is ≥0.01 (10%) and the VIF value is ≤10, it is concluded that there is no multicollinearity between the independent variables in the regression method, and when the tolerance value is <0.01 and the VIF value is >10, it can be concluded that there is multicollinearity between the independent variables in the regression method.

Heteroscedasticity Test

According to Ghozali (2018), the heteroscedasticity test aims to test whether in the regression model there is inequality of variance from the residuals of one observation to another. If the variance from the residuals of one observation to another remains, then it is called homoscedasticity or there is no heteroscedasticity and if it is different it is called heteroscedasticity. A good regression model is one that does not have heteroscedasticity. There are several ways to detect the presence or absence of heteroscedasticity, namely by looking at the Plot Graph, Park Test, Glejser Test, and White Test. This study uses the Glejser test, which proposes to regress the absolute value of the residual against the independent variable, the criteria in this study are considered to have a heteroscedasticity problem if the probability value is <0.05, and if the probability value is ≥0.05 then there is no heteroscedasticity problem.

Autocorrelation Test

According to Ghozali (2018), the autocorrelation test aims to test whether in all linear regression models there is a correlation between the disturbing error in period t and the error in the previous period (t-1). If there is a correlation, then it is called an autocorrelation problem. Autocorrelation arises because sequential observations over time are related to each other. This problem arises because the residuals (disturbing errors) are not free from one observation to another. A good regression model is a regression that is free from autocorrelation symptoms. There are several ways that can be used to detect the presence or absence of autocorrelation, namely using the Durbin-Watson Test (DW Test), Lagrange Multiplier Test (LM test), Statistics Q Test: Box-Pierce and Ljung Box, Run Test, and Autocorrelation Treatment.

This study uses the Durbin-Watson Test which is only used for first order correlation and includes an intercept (constant) in the regression model and no lag variables between the independent variables. The criteria used as an assessment in determining autocorrelation are:

1) If the D-W value is below -2, it means there is positive autocorrelation.
2) If the D-W value is between -2 and +2, it means there is no autocorrelation.
3) If the D-W value is above +2, it means there is negative autocorrelation.

Multiple Linear Regression Test

According to Sugiyono (2020), multiple regression analysis is used by researchers if researchers intend to predict how the condition (rise and fall) of the dependent variable will be, if two or more independent variables as predictor factors are manipulated (increased or decreased in value). The equation form of this multiple linear regression is as follows:

$Yit = \beta 0 + \beta 1X1i,t + \beta 2X2i,t + \beta 3X3i,t + \beta 4X4i,t + ei,t$

Description:

Y = Profitability

X1 = Current Ratio (CR)

X2 = Debt to Equity Ratio (DAR)

X3 = Asset Growth

βo = Beta

β1,2,3 = Regression Coefficient

i,t = Panel Data

ei,t = Error

Hypothesis testing

The hypothesis testing in this study consists of three stages, namely simultaneous testing (f-test), partial testing (t-test), and determination testing.

Equations

Profitability

Profitability consists of 4 measurements/indicators, namely:

1) Return on Assets (ROA)

   ROA shows the level of asset efficiency. The ROA formula is as follows:

$$Return\ on\ Assets = \frac{\text{EAT}}{Total\ Assets} \quad (1)$$

2) Return on Equity (ROE

   Return on Equity reflects the efficiency of equity. The ROE formula is:

$$Return\ on\ Equity = \frac{\text{EAT}}{Equity} \quad (2)$$

3) Profit Margin Ratio (PMR)

   Profit Margin Ratio includes the ratios of Net Profit Margin (NPM), Operating Profit Margin (OPM) and Gross Profit Margin (GPM). Net profit margin measures the company's ability to generate net profit from sales made. This ratio reflects the efficiency of production, personnel, marketing, and finance. The formula for Profit Margin Ratio is:

$$Net\ Profit\ Margin = \frac{\text{EAT}}{Sales} \quad (3)$$

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4) Operating Profit Margin (OPM)
   Operating profit margin shows the efficiency of production, personnel, and marketing. The OPM formula is as follows:

$$Operating\ Profit\ Margin = \frac{\text{EBIT}}{Sales}\ (4)$$

Based on the 4 indicators above, ROA was chosen as a profitability indicator in this study.

Current Ratio

The current ratio indicator or measurement involves two important things, namely Current Assets and Current Liabiles.

$$Curent\ Ratio\ (\text{CR}) = \frac{\text{Aset Lancar}\ (Current\ Asset)}{\text{Utang Lancar}\ (Current\ Liabilities)}\ (5)$$

Debt to Equity Ratio

This variable has 2 indicators, namely total debt and total equity.

$$Debt\ to\ equity\ ratio = \frac{\text{Total Utang}}{\text{Total ekuitas}}\ (6)$$

Asset Growth

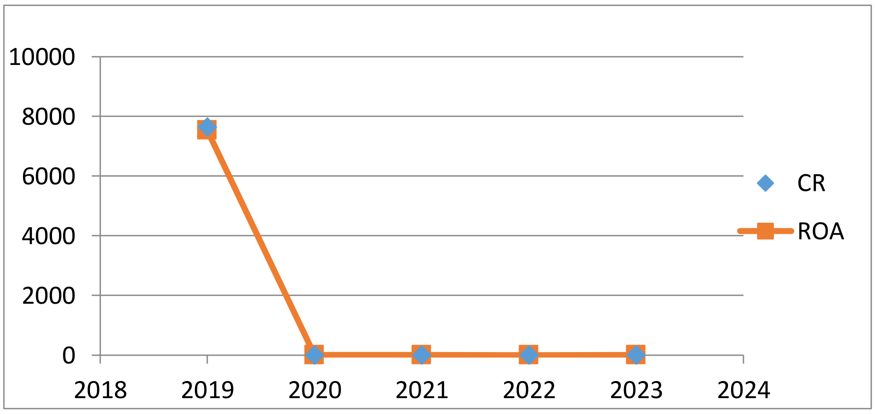
The indicator for this variable is the percentage change in total assets between the current year and the previous year.

$$Pertumbuhan\ Aset\ = \frac{Assets_t - Assets_{t-1}}{Asset_{t-1}} \times 100\%\ \ (7)$$

Results and Discussion (Times New Roman 12 pt (Bold))

The Effect of Current Ratio on Profitability

Based on table 4.10 shows a coefficient value of 0.019 and a significance value of 0.000 ≤0.05. Based on these results, H1 is accepted, which means that the current ratio has a positive and significant effect on profitability.



Ficture 1. *Chart Line Current Ratio & Return on Assets*

Source: Data processed by researchers (2024)

Based on figure 1 Chart Line current ratio and ROA of the transportation & logistics sector in 2019-2023, there is a clear balance, where when the current ratio changes (increases) in a certain year, profitability also increases in the same year. Conversely, when the current ratio decreases, profitability tends to decrease, this shows the relationship or influence between the

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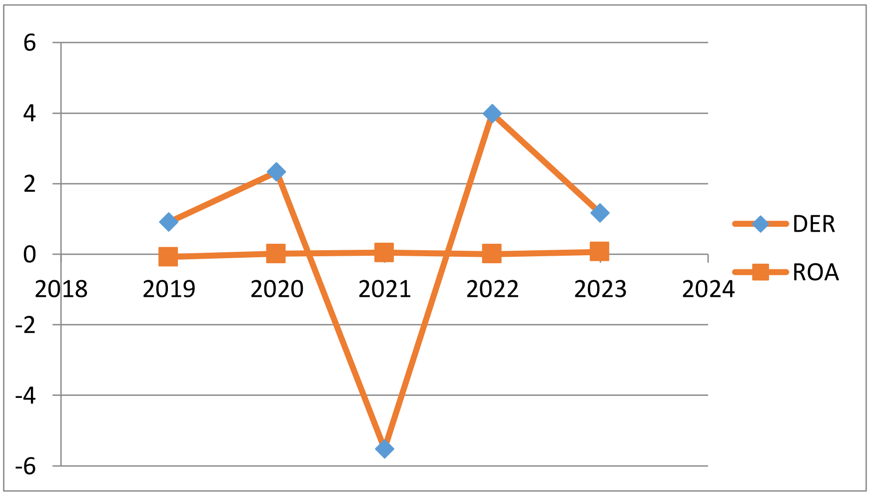
current ratio and profitability. This is in line with the Trade-off Theory which emphasizes the balance between liquidity and capital efficiency. Companies with high current ratios reduce financial risk, increase creditor confidence, and allocate resources more productively, which ultimately increases profitability.

The Effect of Debt to Equity Ratio on Profitability

Based on table 4.10 shows a coefficient value of 0.001 and a significance value of 0.360 ≤0.05. Based on these results, H2 is rejected, which means that the debt to equity ratio has no effect on profitability. This shows that although an increase in the debt to equity ratio tends to be related to an increase in profitability, the impact is not large or consistent enough to be considered significant. An increase in the debt to equity ratio, which reflects an increase in the use of debt, can provide additional funds for expansion or investment that has the potential to increase revenue and profit. However, there are still several other factors such as inefficient debt management, market conditions, and the company's operational strategy that affect profitability more. Thus, although there is a positive relationship between the debt to equity ratio and profitability, its influence is relatively small and not strong enough to be considered significant in influencing the company's level of profitability.



Pictue 2. *Chart Line Debt to Equity Ratio* & *Return on Assets*
Source: Data processed by researchers (2024)

Looking at figure 2, namely the debt to equity ratio and Return on Assets line chart, it can be seen that although the debt to equity ratio has changed (increased and decreased) in certain years, profitability has not experienced the same change (not increased or decreased) in the same year. This shows that the relationship between debt to equity ratio has no effect on ROA.

The Effect of Asset Growth on Profitability

Based on table 4.10 shows a coefficient value of 0.027 and a significance value of 0.248 ≤0.05. Based on these results, H3 is rejected, which means that asset growth has a positive and significant effect on profitability. This shows that a positive effect can be interpreted that if a Transportation & Logistic company experiences an increase in asset growth, this tends to encourage an increase in the company's profitability. Meanwhile, an insignificant effect shows that although there is a change in asset growth, its impact on the company's profitability is relatively small. In other words, although asset growth can affect company performance, these changes do not always have a direct or significant impact on recorded profitability.

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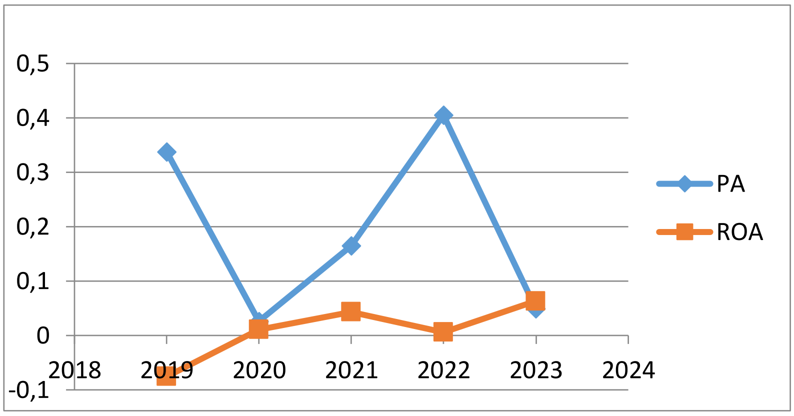

Picture 3. *Chart Line* Pertumbuhan Aset & *Return on Assets*
Source: Data processed by researchers (2024)

Looking at figure 3 chart line of asset growth and Return on Assets, although in general asset growth is often associated with increased profitability, in this study it was found that asset growth in the transportation & logistics sector had no effect on profitability. This shows that although the company experienced an increase in assets, it does not always reflect an increase in financial performance or ROA in this sector because the average asset growth in this sector is relatively low, namely 0.19461. This is contrary to the trade-off theory, which states that companies should be able to balance the risks and benefits of increasing assets. In this sector, although the company's assets increased, this was not always followed by an increase in ROA, which shows that the trade-off theory is not fully applicable.

The Effect of Current Ratio, Debt to Equity Ratio, and Asset Growth on Profitability

Based on Table 4.9 above, it shows that the significance value of the current ratio, debt to equity ratio, and asset growth is 0.000 ≤0.05. From these results, H4 is accepted, which means that the current ratio, debt to equity ratio, and asset growth simultaneously have a significant effect on profitability. This means that if the three independent variables (current ratio, debt to equity ratio, and asset growth) increase, then profitability will also increase.

Based on the trade-off theory, companies must find the right balance between profit and risk in their financial decisions. The current ratio, which reflects the company's liquidity, can support smooth operations and reduce short-term financial risk. However, if it is too high, the company will be less efficient in using assets to generate profits, which can reduce profitability. On the other hand, a good debt to equity ratio can increase investment and expansion capacity, which has the potential to increase profitability. However, excessive use of debt can increase interest expenses, increase financial risk, and ultimately reduce profitability. Meanwhile, significant asset growth can increase the company's operational capacity and revenue potential, which improves profitability.

Conclusions and Practical Implication

Based on the results of data analysis and discussion on the influence of current ratio, debt to equity ratio, and asset growth on profitability, it can be concluded:

1. The current ratio variable partially affects profitability, with a significance value of 0.000 <0.05, this indicates that the greater the current ratio, the greater the company's profitability.
2. The debt to equity ratio variable partially does not affect profitability, with a significance value of 0.357>0.05. This indicates that This means that although an increase in DER has the potential to have a positive impact on profitability, in this study the relationship is not strong

enough or relevant to affect profitability. However, it is important for companies to consider external factors that can affect the effectiveness of debt use in increasing company profitability.

3. The asset growth variable partially does not affect profitability, with a significance value of 0.244>0.05. This indicates that although there is a positive relationship between asset growth and profitability, this influence is not strong enough to significantly affect profitability. This means that even though the company experiences positive asset growth, the increase in assets is not enough to have a significant impact on the company's ability to generate profits. So, it is necessary for companies that experience asset growth to be accompanied by efficiency in the utilization of these assets.
4. The variables current ratio, debt to equity ratio, and asset growth simultaneously affect profitability, with a significance value of 0.000 <0.05.

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