International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The Effect Of Current Ratio And Total Asset Turnover On Return On Assets At PT. Aneka Tambang Tbk For The Period 2015–2025

Nurina Fadhilah Razak[1], Vega Anismadiyah[2]

[1,2]Program Studi Manajemen Program Sarjana Fakultas Ekonomi Dan Bisnis
Universitas Pamulang Tangerang Selatan
Corresponding Email : nurinafadhilah18@gmail.com, dosen02218@unpam.ac.id

Abstract

The mining industry plays a vital role in the Indonesian economy, while commodity price fluctuations and the implementation of mineral downstreaming require companies to manage liquidity and assets effectively. This study aims to determine the effect of Current Ratio (CR) and Total Asset Turnover (TATO) partially and simultaneously on Return on Assets (ROA) at PT Aneka Tambang Tbk for the 2015–2025 period. This study employed a quantitative approach using a case study design. The population and sample consisted of the company's annual financial statements for the 2015–2025 period with 11 annual observations. Data were obtained through documentation and analyzed using descriptive statistics, classical assumption tests, multiple linear regression, t-test, F-test, Pearson correlation, and coefficient of determination with SPSS 26. The results show that CR has a partial positive and significant effect on ROA, while TATO also has a positive and significant effect on ROA. Simultaneously, CR and TATO have a significant effect on ROA with an Adjusted R Square of 0.809. The conclusion of the study shows that liquidity and the effectiveness of asset utilization are important factors in supporting company profitability.

Keywords: Current Ratio, Financial Performance, Profitability, Return on Assets, Total Asset Turnover

INTRODUCTION

The mining industry plays a significant role in the Indonesian economy, supporting state revenues, export activities, employment, and meeting the global demand for mineral commodities. Indonesia possesses diverse mineral resources, including nickel,

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gold, bauxite, and copper, making the mining sector an important component of the national economy. As the industry develops, it faces various challenges resulting from fluctuations in global commodity prices, changes in international trade policies, and increasing demands for sustainable mining practices. These conditions have prompted the government to strengthen the mineral downstreaming policy through Law Number 3 of 2020, which amends the provisions of Law Number 4 of 2009 concerning Mineral and Coal Mining. This policy encourages companies to process and refine minerals domestically to increase the added value of mining products. Implementing this policy requires significant capital expenditures for the construction of refining facilities or smelters, which can impact a company's financial structure and long-term operational performance. Therefore, sound financial management is crucial to support investment needs, working capital, operational sustainability, and achieving company profitability.

One of the companies in the mineral metal mining subsector is PT Aneka Tambang Tbk (ANTAM), which operates in nickel, gold, and bauxite commodities. Unlike companies that focus on a single commodity, ANTAM has a diversified business portfolio, enabling its revenue sources to come from more than one commodity. This situation can reduce dependence on fluctuations in the price of certain commodities, but also requires more diverse asset management and working capital. ANTAM carries out business activities in an integrated manner, from exploration and mining to processing and marketing, and is part of the MIND ID Mining Industry Holding. In this context, liquidity, asset utilization effectiveness, and profit-generating ability are important aspects in assessing a company's financial performance. Profitability can be measured through Return on Assets (ROA), while liquidity conditions can be measured using the Current Ratio (CR), and asset utilization effectiveness can be seen through Total Asset Turnover (TATO). The development of these three ratios at PT Aneka Tambang Tbk during the 2015–2025 period shows changes and fluctuations from year to year.

The first issue can be observed in the development of PT Aneka Tambang Tbk's Current Ratio during the 2015–2025 period. The Current Ratio was recorded at 259.32% in 2015 and decreased to 121.15% in 2020, then increased again to 237.76% in 2025. According to Febrianty et al. (2022:122), the industry standard for the Current Ratio is 200%, so ANTAM's Current Ratio value has not consistently met this standard because in several years it has been below 200%. This condition is problematic because based on the Liquidity-Profitability Trade-off concept, an optimal level of liquidity is expected to support the company's profitability. However, ANTAM's empirical conditions show that an increase in the Current Ratio is not always followed by an increase in Return on

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Assets. In 2022–2023, for example, the Current Ratio increased from 195.84% to 233.95%, while Return on Assets actually decreased from 11.36% to 7.18%. This discrepancy indicates that the relationship between liquidity and profitability at PT Aneka Tambang Tbk still needs to be empirically examined.

The next problem relates to the effectiveness of asset utilization as measured by Total Asset Turnover. During the 2015–2025 period, the Total Asset Turnover value of PT Aneka Tambang Tbk fluctuated with a tendency to increase from 0.35 times in 2015 to 1.61 times in 2025. According to Kasmir (2018:189), the industry standard for Total Asset Turnover is 2 times, so ANTAM's TATO value during the research period has not met the industry standard. According to Hery (2023:221), a higher Total Asset Turnover indicates greater effectiveness in utilizing assets to support operational activities and generate sales. However, ANTAM's condition shows that an increase in TATO is not always followed by an increase in ROA. In the 2018–2019 period, TATO increased from 0.76 times to 1.08 times, while ROA actually decreased from 2.63% to 0.64%. This finding indicates a discrepancy between the concept of asset utilization effectiveness and the empirical condition of the company, suggesting that the effect of Total Asset Turnover on Return on Assets needs to be further examined.

The next issue relates to fluctuations in Return on Assets and differences in the findings of previous studies. The ROA of PT Aneka Tambang Tbk fluctuated, decreasing from 3.33% in 2015 to 0.22% in 2016 before increasing to 15.08% in 2025. According to Francis Hutabarat (2023:55), the standard for good Return on Assets is more than 5%, while ANTAM's ROA consistently met this standard only during the 2021–2025 period. Changes in ROA are also not always in line with changes in CR or TATO. In addition to this phenomenon, previous studies show different results. Rismanty et al. (2022:462), Oktaviani et al. (2022:265), and Rompas and Rumokoy (2023:840) stated that the Current Ratio has a positive and significant effect on Return on Assets, while research by Ardhefani, Pakpahan, and Djuwarsa (2021) showed that the Current Ratio does not have a significant effect on Return on Assets. For the Total Asset Turnover variable, Rismanty et al. (2022), Subari and Sudarsi (2024:20), Pangestika et al. (2021:205), and Permana and Wijayanti (2025:53) showed a positive and significant effect on Return on Assets, while Rompas and Rumokoy (2023:840) showed that Total Asset Turnover partially had no significant effect. The difference in results indicates a research gap that requires further testing at PT Aneka Tambang Tbk for the period 2015–2025. Based on the empirical phenomenon and research gap, this study aims to determine the partial effects of Current Ratio and Total Asset Turnover on Return on Assets, as well as their

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simultaneous effect on Return on Assets at PT Aneka Tambang Tbk for the period 2015–2025. The urgency of the research lies in the need to obtain empirical evidence regarding the relationship between liquidity, asset utilization effectiveness, and profitability in mining companies characterized by diversified commodity portfolios. This research is also expected to enrich the discussion in the field of financial management regarding the relationships between Current Ratio, Total Asset Turnover, and Return on Assets and provide input for companies in evaluating liquidity management and asset utilization effectiveness. The novelty of this study lies in examining the partial and simultaneous effects of Current Ratio and Total Asset Turnover on Return on Assets at PT Aneka Tambang Tbk over the 2015–2025 period, providing empirical evidence regarding the phenomenon of financial ratios that do not always move in line with changes in profitability, as well as differences in previous research findings.

METHOD

This study uses a descriptive research type with a quantitative approach and a case study approach at PT Aneka Tambang Tbk. Quantitative descriptive research is used to describe and analyze the relationship between variables based on numerical data. The data used are secondary data in the form of financial reports of PT Aneka Tambang Tbk for the period 2015–2025 which are analyzed statistically to determine the effect of Current Ratio (CR) and Total Asset Turnover (TATO) on Return on Assets (ROA). The study was conducted on data from the annual financial reports of PT Aneka Tambang Tbk for the period 2015–2025.

The research instrument uses the annual financial report documents of PT Aneka Tambang Tbk as secondary data sources, specifically the Consolidated Statement of Financial Position and the Consolidated Statement of Profit and Loss and Other Comprehensive Income. The data collected include current assets, current liabilities, total assets, sales, and net income used to calculate CR, TATO, and ROA. Data collection was carried out through literature and documentation studies. Literature studies were conducted by studying books, scientific journals, articles, and previous research results related to the research variables, while documentation studies were conducted on the annual financial statements of PT Aneka Tambang Tbk for the period 2015–2025. Data analysis was carried out using descriptive statistics, classical assumption tests, multiple linear regression, t-tests, F-tests, Pearson correlations, and coefficients of determination with the help of the Statistical Package for the Social Sciences (SPSS) version 26.0. According to Amruddin et al. (2022:121), descriptive

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statistical analysis is used to describe or illustrate the collected data. Classical assumption tests include normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The normality test uses the Kolmogorov-Smirnov Goodness of Fit Test, while if the Durbin-Watson test results are inconclusive, the test is continued using the Run Test. According to Indartini and Mutmainah (2024:39), multiple linear regression is used to determine the linear relationship between two or more independent variables with the dependent variable, while the t-test is used to determine the effect of the independent variable partially. Pearson correlation is used to determine the direction and level of closeness of the relationship between variables.

The research population is the annual financial report of PT Aneka Tambang Tbk for the period 2015–2025. According to Fenti Hikmawati (2020:60), a population is a generalization area consisting of subjects or objects that have certain quantities and characteristics to be studied and then conclusions drawn. The research sample is the annual financial report of PT Aneka Tambang Tbk for the period 2015–2025, consisting of the Consolidated Statement of Financial Position and the Consolidated Statement of Profit and Loss and Other Comprehensive Income. The data used include current assets, current liabilities, total assets, sales, and net income. The period 2015–2025 was selected based on the availability of complete and consistent data to meet the needs of research analysis. Thus, there are 11 annual data used as research observations.

The research procedure was carried out in stages, starting with determining the object and research variables, namely PT Aneka Tambang Tbk with Current Ratio as the first independent variable, Total Asset Turnover as the second independent variable, and Return on Assets as the dependent variable. Furthermore, secondary data in the form of annual financial reports for the period 2015–2025 was collected through the company's financial report documents. Current asset and current liability data were used to calculate the Current Ratio, sales and total assets data were used to calculate Total Asset Turnover, while net profit and total assets data were used to calculate Return on Assets. The collected data were then compiled and processed using SPSS version 26.0. The next stage was descriptive statistical analysis to describe the characteristics of the data, then classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation. After the model met the required tests, multiple linear regression analysis was conducted to determine the relationship and effect of CR and TATO on ROA. Next, a t-test was conducted to determine the effect of each independent variable partially, an F-test to determine the effect of both independent variables simultaneously, a Pearson correlation test to determine the level of closeness

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E-ISSN : 2964-0865
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of the relationship, and a coefficient of determination test to determine the ability of CR and TATO to explain variations in ROA.

RESULTS AND DISCUSSION

Financial Ratio Analysis

1. *Current Ratio* PT Aneka Tambang Tbk

Table 1. Calculation of CR of PT Aneka Tambang Tbk for the 2015-2025 Period

(In Millions of Rupiah)

Year	Current Assets (Rp)	Current Liabilities (Rp)	CR (%)
2015	11,252,829	4,339,330	259.32
2016	10,630,221	4,352,313	244.24
2017	9,001,938	5,552,461	162.13
2018	8,498,442	5,511,744	154.19
2019	7,665,239	5,293,238	144.81
2020	9,150,514	7,553,261	121.15
2021	11,728,143	6,562,383	178.72
2022	11,694,779	5,971,662	195.84
2023	20,064,546	8,576,440	233.95
2024	17,991,975	9,770,898	184.14
2025	23,021,850	9,682,943	237.76

Source: Data processed by the author 2026.

Based on Table 1, it can be seen that PT Aneka Tambang Tbk's Current Ratio (CR) for the 2015–2025 period fluctuated from year to year. In 2015, the Current Ratio was recorded at 259.32% and gradually decreased, reaching its lowest value in 2020 at 121.15%. This decline indicates a decrease in the company's liquidity in meeting its short-term obligations using its current assets.

After 2020, the Current Ratio increased again, reaching 233.95% in 2023. However, in 2024 it decreased to 184.14% before increasing again to 237.76% in 2025. This condition indicates that the company's ability to maintain liquidity levels is still changing during the research period.

Fluctuations in the current ratio indicate that PT Aneka Tambang Tbk's current assets and current liabilities are not yet fully stable. A higher current ratio indicates a

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company's ability to meet its short-term obligations. However, a current ratio that is too high can also indicate underutilization of current assets.

According to Febrianty et al. (2022:122), the industry standard for the Current Ratio is 200%. Based on Table 1, PT Aneka Tambang Tbk's Current Ratio was above the industry standard in 2015 at 259.32%, in 2023 at 233.95%, and in 2025 at 237.76%. Meanwhile, in 2016–2022 and 2024, the Current Ratio was still below the industry standard of 200%. This indicates that the company's ability to meet short-term obligations during the study period still fluctuated.

2. *Total Asset Turnover* PT Aneka Tambang Tbk

Table 2. Calculation of TATO of PT Aneka Tambang Tbk for the 2015-2025 Period

(In Millions of Rupiah)

Year	Sales (Rp)	Total Assets (Rp)	TATO (times)
2015	10,531,504	30,356,850	0.35
2016	9,106,260	29,981,535	0.30
2017	12,653,619	30,014,273	0.42
2018	25,241,268	33,306,390	0.76
2019	32,718,542	30,194,907	1.08
2020	27,372,461	31,729,512	0.86
2021	38,445,595	32,916,154	1.17
2022	45,930,356	33,637,271	1.37
2023	41,047,693	42,851,329	0.96
2024	69,192,440	44,522,645	1.55
2025	84,642,439	52,530,405	1.61

Source: Data processed by the author 2026.

Table 2 shows that PT Aneka Tambang Tbk's Total Asset Turnover (TATO) fluctuated from 2015 to 2025. In 2015, the Total Asset Turnover was 0.35 times, then decreased to 0.30 times in 2016. After that, the Total Asset Turnover increased to 1.08 times in 2019, but decreased again to 0.86 times in 2020.

In 2021 and 2022, Total Asset Turnover increased again to 1.17 times and 1.37 times, respectively. However, Total Asset Turnover decreased to 0.96 times in 2023 before rising again to 1.55 times in 2024 and reaching a peak of 1.61 times in 2025.

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Changes in Total Asset Turnover during the observation period reflect changes in the efficiency of a company's asset utilization to support sales. A higher ratio indicates that the company's assets are being used more productively to generate sales revenue.

According to Kasmir (2018:189), the industry standard for Total Asset Turnover is 2 times. Based on Table 2, PT Aneka Tambang Tbk's Total Asset Turnover value for the 2015–2025 period is still below the industry standard of 2 times. This indicates that the company's effectiveness in utilizing total assets to generate sales has not yet reached the industry standard.

3. *Return on Assets* PT Aneka Tambang Tbk

Table 3. Calculation of ROA of PT Aneka Tambang Tbk for the 2015-2025 Period

(In Millions of Rupiah)

Year	Net Profit (Rp)	Total Assets (Rp)	ROA (%)
2015	1,440,852	30,356,850	3.33
2016	64,806	29,981,535	0.22
2017	136,503	30,014,273	0.45
2018	874,426	33,306,390	2.63
2019	193,852	30,194,907	0.64
2020	1,149,353	31,729,512	3.62
2021	1,861,740	32,916,154	5.66
2022	3,820,964	33,637,271	11.36
2023	3,077,648	42,851,329	7.18
2024	3,852,218	44,522,645	8.65
2025	7,920,415	52,530,405	15.08

Source: Data processed by the author 2026.

Based on Table 3, it can be seen that the Return on Assets (ROA) of PT Aneka Tambang Tbk for the period 2015–2025 has fluctuated. In 2015, the ROA value was 3.33%, then decreased to its lowest value of 0.22% in 2016 before increasing slightly to 0.45% in 2017. After that, the ROA increased to 2.63% in 2018, but decreased again to 0.64% in 2019. Furthermore, the ROA value increased to 3.62% in 2020, then continued to increase to reach 11.36% in 2022. Although it decreased to 7.18% in 2023, the ROA value increased again to 8.65% in 2024 and reached its highest value of 15.08% in 2025.

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Fluctuations in Return on Assets indicate that PT Aneka Tambang Tbk's ability to generate profits through the utilization of all its assets has not been fully stable throughout the study period. A higher Return on Assets indicates a better ability for the company to utilize its assets to generate profits. Conversely, a lower Return on Assets indicates a less than optimal ability for the company to utilize its assets to generate profits.

According to Francis Hutabarat (2023:55), a good Return on Assets (ROA) standard is above 5%. Based on Table 3, PT Aneka Tambang Tbk's ROA was below this standard in 2015–2020. Meanwhile, in 2021–2025, the ROA value was above the industry standard of 5%. This indicates that the company's ability to generate profits through the utilization of all assets has increased and has met profitability standards in the last five years of the study period.

Descriptive Statistical Analysis Results

Table 4. Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Standard Deviation
CR	11	12115.00	25932.00	19238.6364	4575.41837
TATO	11	30.00	161.00	94.8182	46.31375
ROA	11	22.00	1508.00	534.7273	481.77860
Valid N (listwise)	11				

Source: Data processed by the author using SPSS 26

Based on Table 4, the results of the descriptive statistical analysis show a general overview of the research data on the variables Current Ratio (CR), Total Asset Turnover (TATO), and Return on Assets (ROA) during the 2015–2025 period as follows:

1. Based on Table 4, it can be seen that the Current Ratio (CR) variable has a total of 11 data (N) consisting of PT Aneka Tambang Tbk data during the 2015–2025 period. The Current Ratio value has a minimum value of 12115.00 or 121.15%, a maximum value of 25932.00 or 259.32%, an average value (mean) of 19238.6364 or 192.39%, and a standard deviation of 4575.41837 or 45.75%. This average value indicates

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that, on average, PT Aneka Tambang Tbk had sufficient current assets to meet its short-term obligations during the study period.

2. Based on Table 4, it can be seen that the Total Asset Turnover (TATO) variable has a total of 11 data (N). The minimum value is 30.00 or 0.30 times, the maximum value is 161.00 or 1.61 times, the average value (mean) is 94.8182 or 0.95 times, and the standard deviation is 46.31375 or 0.46 times. This average value indicates that, during the research period, PT Aneka Tambang Tbk generated sales equivalent to approximately 0.95 times its total assets.
3. Based on Table 4, it can be seen that the Return on Assets (ROA) variable has a total of 11 data (N). The minimum value is 22.00 or 0.22%, the maximum value is 1508.00 or 15.08%, the average value (mean) is 534.7273 or 5.35%, and the standard deviation is 481.77860 or 4.82%. This average value shows that during the research period, PT Aneka Tambang Tbk was able to generate a net profit of 5.35% of its total assets.

Classical Assumption Test Results

1. Normality Test Results

Table 5. One Sample Kolmogorov Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		11
Normal Parametersa,b	Mean	.0000000
	Standard Deviation	188.23985845
Most Extreme Differences	Absolute	.124
	Positive	.112
	Negative	-.124
Test Statistics		.124
Asymp. Sig. (2-tailed)		.200c,d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Data processed by the author using SPSS 26

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Based on the results of the normality test in Table 5 using the One Sample Kolmogorov-Smirnov method, the Asymp. Sig. (2-tailed) value was 0.200. This value is greater than the significance level of 0.05 (0.200 > 0.05), so it can be concluded that the residual data is normally distributed. Thus, the regression model in this study has met the assumption of normality and is suitable for use in multiple linear regression analysis.

2. Multicollinearity Test Results

Table 6. Multicollinearity Test

Coefficientsa								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1191.643	334,848		-3,559	.007		
	CR	.045	.015	.429	3,078	.015	.984	1,016
	TATO	9,050	1,448	.870	6,248	.000	.984	1,016
a. Dependent Variable: ROA								

Source: Data processed by the author using SPSS 26

Based on the results of the multicollinearity test in Table 6, it is known that the Current Ratio (CR) variable has a Tolerance value of 0.984 and a VIF value of 1.016. Meanwhile, the Total Asset Turnover (TATO) variable also has a Tolerance value of 0.984 and a VIF value of 1.016. The Tolerance value for both variables is greater than 0.10 and the VIF value is less than 10. Thus, it can be concluded that the regression model does not experience symptoms of multicollinearity, so that the independent variables in this study are suitable for use in multiple linear regression analysis.

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3. Heteroscedasticity Test Results (Glejser)

Table 7. Heteroscedasticity Test

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	300,643	145,118		2,072	.072
	CR	-.011	.006	-.483	-1,668	.134
	TATO	.581	.628	.268	.926	.382
a. Dependent Variable: Abs_RES						

Source: Data processed by the author using SPSS 26

Based on the heteroscedasticity test results in Table 7, it is known that the Current Ratio (CR) variable has a significance value (Sig.) of 0.134, while the Total Asset Turnover (TATO) variable has a significance value (Sig.) of 0.382. The significance values of both variables are greater than 0.05. Thus, it can be concluded that the regression model does not experience symptoms of heteroscedasticity and is therefore suitable for use in multiple linear regression analysis.

4. Autocorrelation Test Results

Table 8. Autocorrelation Test (Durbin Watson)

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.921a	.847	.809	210.45856	3,081
a. Predictors: (Constant), TATO, CR					
b. Dependent Variable: ROA					

Source: Data processed by the author using SPSS 26

It is known that:
Durbin-Watson value (d) = 3.081
Value N= 11
The value of k = 2
dL value = 0.7580

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dU value = 1.6044
Value 4 – dU = 4 – 1.6044 = 2.3956

Based on the results of the Durbin-Watson test presented in Table 8, the Durbin-Watson value was 3.081. With a sample size of 11 (n) and 2 independent variables (k), the dL value was 0.7580 and the dU value was 1.6044. Therefore, the value of 4 − dU was calculated as follows: 4 − dU = 4 − 1.6044 = 2.3956

The test results show that the Durbin-Watson value is greater than the value of 4 − dU (3.081 > 2.3956), indicating negative autocorrelation. Therefore, to further confirm the presence of autocorrelation in the regression model, the analysis was continued using the Run Test.

Table 9. Autocorrelation Test (Run Test)

	Unstandardized Residual
Test Valuea	37.53150
Cases < Test Value	5
Cases >= Test Value	6
Total Cases	11
Number of Runs	9
Z	1,312
Asymp. Sig. (2-tailed)	.189
a. Median	

Source: Data processed by the author using SPSS 26

Based on the Run Test results in Table 9, the Asymp. Sig. (2-tailed) value is 0.189. This value is greater than the significance level of 0.05 (0.189 > 0.05), indicating that the residuals are random and do not exhibit symptoms of autocorrelation. Thus, the regression model has met the autocorrelation assumption and is suitable for multiple linear regression analysis.

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Multiple Linear Regression Test Results

Table 10. Multiple Linear Regression Test

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1191.643	334,848		-3,559	.007
	CR	.045	.015	.429	3,078	.015
	TATO	9,050	1,448	.870	6,248	.000
a. Dependent Variable: ROA						

Source: Data processed by the author using SPSS 26

Based on the results of data processing in Table 10, the multiple linear regression equation is obtained as follows:

$$Y = -1191.643 + 0.045X1 + 9.050X2$$

This equation shows the effect of the Current Ratio (CR) and Total Asset Turnover (TATO) on Return on Assets (ROA). The interpretation of this multiple linear regression equation is as follows:

1. The constant value (a) of -1191.643 indicates that if the Current Ratio (CR) and Total Asset Turnover (TATO) variables are considered to be zero, then the Return on Assets (ROA) value is estimated to be -1191.643.
2. The regression coefficient of the Current Ratio (CR) variable is 0.045 and is positive. This indicates that every one-unit increase in the Current Ratio will increase the Return on Assets (ROA) by 0.045 units, assuming other independent variables remain constant. A positive regression coefficient indicates a directional relationship between the Current Ratio and Return on Assets, so an increase in the Current Ratio tends to be followed by an increase in Return on Assets.
3. The Total Asset Turnover (TATO) variable has a regression coefficient of 9.050 with a positive direction. This means that when the TATO value increases by one unit, ROA is estimated to increase by 9.050 units, assuming that the other independent variables remain constant. A positive regression coefficient indicates a positive relationship between Total Asset Turnover and Return on Assets, meaning that an increase in Total Asset Turnover tends to be followed by an increase in Return on Assets.

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Hypothesis Test Results

1. Partial Test Results (t-Test)

Table 11. t-test

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1191.643	334,848		-3,559	.007
	CR	.045	.015	.429	3,078	.015
	TATO	9,050	1,448	.870	6,248	.000
a. Dependent Variable: ROA						

Source: Data processed by the author using SPSS 26

Information:

α = 5% (0.05)

n = number of samples (11)

k = number of independent variables (2)

t table = t (α/2 ; n-k-1)

t table = t (0.05/2 ; 11-2-1)

t table = t (0.025 ; 8)

t table = 2.306

The decision making criteria are as follows:

A. If the calculated t value > t table or the significance value < 0.05 then H_0 rejected and H_a accepted.
B. If the calculated t value < t table or the significance value > 0.05 then H_0 accepted and H_a rejected.

Based on the results of the t-test in Table 11, it can be interpreted as follows:

A. Based on the results of the t-test, the Current Ratio (CR) variable obtained a calculated t-value of 3.078 with a significance value of 0.015. The calculated t-value is greater than the t-table (3.078 > 2.306) and the significance value is less than 0.05 (0.015 < 0.05). Thus, H_{01} rejected and H_{a1} accepted. This means that the Current Ratio (CR) has a positive and significant effect on Return on Assets (ROA) at PT Aneka Tambang Tbk for the 2015–2025 period.

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B. Based on the results of the t-test, the Total Asset Turnover (TATO) variable obtained a calculated t-value of 6.248 with a significance value of 0.000. The calculated t-value is greater than the t-table (6.248 > 2.306) and the significance value is less than 0.05 (0.000 < 0.05). Thus, H_{02} rejected and H_{a2} accepted. This means that Total Asset Turnover (TATO) has a positive and significant partial effect on Return on Assets (ROA) at PT Aneka Tambang Tbk for the 2015–2025 period.

2. Simultaneous Test (F Test)

Table 12. F Test

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1966763.739	2	983381.869	22,202	.001b
	Residual	354342.443	8	44292.805		
	Total	2321106.182	10			
a. Dependent Variable: ROA						
b. Predictors: (Constant), TATO, CR						

Source: Data processed by the author using SPSS 26

To determine the F table value, a significance level of 5% is used with degrees of freedom df1 = k and df2 = n − k − 1, where the number of independent variables (k) is 2 and the number of samples (n) is 11. Based on these calculations, the F table value is 4.46. The decision-making criteria are as follows:

1. If the calculated F value > F table or the significance value < 0.05 then H_0 rejected and H_a accepted.
2. If the calculated F value < F table or the significance value > 0.05 then H_0 accepted and H_a rejected.

Based on the results of the F test in Table 12, the calculated F value was 22.202 with a significance value of 0.001. The calculated F value is greater than the F table (22.202 > 4.46) and the significance value is less than 0.05 (0.001 < 0.05). Thus, H_0rejected and $H_a$accepted. This shows that the Current Ratio (CR) and Total Asset Turnover (TATO) simultaneously have a significant effect on Return on Assets (ROA) at PT Aneka Tambang Tbk for the period 2015–2025.

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Pearson Correlation Analysis Results

Table 13. Interpretation of Correlation Coefficient

Coefficient Interval	Relationship Level
0.00 - 0.199	Very Low
0.20 – 0.399	Low
0.40 – 0.599	Moderate
0.60 – 0.799	High
0.80 – 1,000	Very high

Source: Mintari Indartini and Mutmainah (2024:31)

Based on Table 13, the interpretation of the correlation coefficient is used as a guideline to determine the level of closeness of the relationship between variables based on the correlation coefficient value (r). Furthermore, the results of the Pearson correlation coefficient test between each independent variable and the dependent variable are presented in Tables 14 and 15 below.

Table 14. Correlation Coefficient Test of Current Ratio (CR) against Return on Assets (ROA)

Correlations			
		CR	ROA
CR	Pearson Correlation	1	.320
	Sig. (2-tailed)		.338
	N	11	11
ROA	Pearson Correlation	.320	1
	Sig. (2-tailed)	.338	
	N	11	11

Source: Data processed by the author using SPSS 26

Based on the results of the Pearson correlation coefficient test in Table 14, it is known that the Current Ratio (CR) variable has a correlation coefficient (r) value of 0.320 with a significance value of 0.338. The correlation coefficient value is in the interval of 0.20–0.399, indicating a low level of relationship based on the interpretation guidelines in Table 13. In addition, the significance value is greater than 0.05 (0.338 > 0.05), so H_{01} is accepted and H_{a1} is rejected. Thus, it can be concluded that Current Ratio (CR) has a positive but low and statistically insignificant relationship with Return on Assets (ROA) at PT Aneka Tambang Tbk for the period 2015–2025

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Table 15. Correlation Coefficient Test of Total Asset Turnover (TATO) against Return on Assets (ROA)

Correlations			
		TATO	ROA
TATO	Pearson Correlation	1	.816
	Sig. (2-tailed)		.002
	N	11	11
ROA	Pearson Correlation	.816**	1
	Sig. (2-tailed)	.002	
	N	11	11
**. Correlation is significant at the 0.01 level (2-tailed).			

Source: Data processed by the author using SPSS 26

Based on the results of the Pearson correlation coefficient test in Table 15, it is known that the Total Asset Turnover (TATO) variable has a correlation coefficient (r) value of 0.816 with a significance value of 0.002. The correlation coefficient value is in the interval of 0.80–1.000, indicating a very high level of relationship based on the interpretation guidelines in Table 13. In addition, the significance value is less than 0.05 (0.002 < 0.05), so H_{02} is rejected and H_{a2} is accepted. Thus, it can be concluded that Total Asset Turnover (TATO) has a positive, very high, and statistically significant relationship with Return on Assets (ROA) at PT Aneka Tambang Tbk for the period 2015–2025.

Results of the Coefficient of Determination (R2) Test

Table 16. Test of the Coefficient of Determination (R2)

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.921a	.847	.809	210.45856
a. Predictors: (Constant), TATO, CR				

Source: Data processed by the author using SPSS 26

Based on the results of the coefficient of determination test in Table 16, the Adjusted R Square value was 0.809. This indicates that 80.9% of the variation in Return on Assets (ROA) can be explained by the Current Ratio (CR) and Total Asset Turnover

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(TATO) variables. The remaining 19.1% is explained by other factors outside the research model that were not examined in this study.

RESEARCH DISCUSSION

1. The partial effect of Current Ratio on Return on Assets

The results of the hypothesis test show a calculated t value of 3.078 > t table 2.306 with a significance of 0.015 < 0.05. Thus, the Current Ratio has a positive and significant effect on Return on Assets, so the first hypothesis is accepted. These results indicate that the company's ability to meet short-term obligations can support increased profitability through optimal liquidity management. Febrianty et al. (2022:112) explain that the Current Ratio describes the company's ability to meet short-term obligations through current assets. These results support the Liquidity-Profitability Trade-off concept by Sujatha et al. (2025:197) and are in line with Rismanty et al. (2022:462), Oktaviani et al. (2022:265), and Rompas and Rumokoy (2023:840). Although in 2022–2023 the Current Ratio increased from 195.84% to 233.95%, Return on Assets actually decreased from 11.36% to 7.18%, the regression results still show a positive and significant effect.

2. The partial effect of Total Asset Turnover on Return on Assets

The results of the hypothesis test show a calculated t value of 6.248 > t table 2.306 with a significance of 0.000 < 0.05. Thus, Total Asset Turnover has a positive and significant effect on Return on Assets, so the second hypothesis is accepted. This finding indicates that the effectiveness of asset utilization in generating sales is related to increased profitability. Hery (2023:221) states that Total Asset Turnover measures a company's ability to utilize all assets to generate sales. The results of this study are in line with Subari and Sudarsi (2024:20), Pangestika et al. (2021:205), and Permana and Wijayanti (2025:53). Although in 2018–2019 Total Asset Turnover increased from 0.76 times to 1.08 times, Return on Assets decreased from 2.63% to 0.64%, the regression results during the study period still showed a positive and significant effect.

3. The simultaneous influence of Current Ratio and Total Asset Turnover on Return on Assets

The simultaneous test results show a calculated F value of 22.202 with a significance of 0.001 < 0.05. Thus, the Current Ratio and Total Asset Turnover jointly have a significant effect on Return on Assets, so the third hypothesis is accepted. These results indicate that adequate liquidity and effective asset utilization can simultaneously support company profitability. This finding supports the Liquidity-Profitability Trade-off concept by Sujatha et al. (2025:197) and the concept of Hery (2023:221) regarding the

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effectiveness of asset utilization. The results of the study are also in line with Rismanty et al. (2022:463) and Aulia et al. (2021:683). Although the movement of the three variables during 2015–2025 fluctuated and was not always in the same direction, the statistical results prove that the Current Ratio and Total Asset Turnover simultaneously have a significant effect on Return on Assets.

CONCLUSION

Based on the research results, Current Ratio (CR) has a positive and significant effect on Return on Assets (ROA) at PT Aneka Tambang Tbk for the period 2015–2025. Total Asset Turnover (TATO) also has a positive and significant effect on ROA. Simultaneously, CR and TATO have a significant effect on ROA, with a calculated F value of 22.202 and a significance of 0.001. The Adjusted R Square value of 0.809 indicates that 80.9% of the variation in ROA can be explained by CR and TATO, while the remaining 19.1% is explained by other factors outside the model. This finding indicates that liquidity management and the effectiveness of asset utilization are important aspects in supporting company profitability. The limitations of this research lie in the use of one company as the research object with an observation period of 2015–2025 and only involving two independent variables, so that the results of the study cannot describe the condition of mining companies more broadly. Further research is suggested to expand the object and period of research and consider other financial variables that have the potential to affect ROA. Practically, the research findings can serve as evaluation material for PT Aneka Tambang Tbk's management in maintaining optimal liquidity and increasing asset utilization effectiveness to support profitability. Therefore, decisions regarding asset management and working capital must be balanced to maintain the ability to meet short-term obligations without compromising asset efficiency.

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