

## The Effect of Current Ratio and Debt To Asset Ratio on Net Profit Margin in PT. Pos Indonesia (Persero) Period 2010-2021

Radja Pratama Ramadhan<sup>1\*</sup>, Iman Lubis<sup>2</sup>

Management Study Program (191010500277)<sup>1</sup>, Faculty of Economics and Business, University of Pamulang<sup>2</sup>  
radjapratama10@gmail.com<sup>1\*</sup>, doseno1479@unpam.ac.id<sup>2</sup>

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### Abstract

Penelitian ini bertujuan untuk mengetahui Pengaruh Current Ratio, Debt To Asset Ratio terhadap Net Profit Margin PT Pos Indonesia (Persero) periode 2010-2021. Metode dalam penelitian ini menggunakan pendekatan kuantitatif dengan bantuan software SPSS 26. Populasi dalam penelitian ini adalah laporan keuangan pada PT Pos Indonesia (Persero). Teknik analisis data yang digunakan adalah analisis statistic deskriptif, uji asumsi klasik, uji regresi linear sederhana, uji regresi linier berganda, uji hipotesis melalui uji t dan uji F, dan uji koefisien determinasi. Hasil penelitian menunjukkan secara persial Current Ratio berpengaruh signifikansi terhadap Net Profit Margin dengan nilai thitung  $2,262 > t_{tabel} 2,278$  dan signifikansi sebesar  $0,049$ . Debt to asset ratio tidak berpengaruh terhadap Net Profit Margin, dengan nilai thitung  $2,262 < t_{tabel} 2,278$  dan nilai signifikansi sebesar  $0,132 < 0,05$ . Pengujian secara simultan menunjukan bahwa Current Ratio dan Debt To Asset Ratio berpengaruh signifikan terhadap Net Profit Margin, dengan nilai Fhitung  $8,678 > F_{Tabel} 4,260$  dan nilai signifikansi sebesar  $0,008 < 0,05$ . Koefisien derterminasi R. Square menunjukkan  $65,9\%$  Current Ratio dan Debt To Asset Ratio berpengaruh terhadap Net Profit Margin.

### Abstract

*This study aims to determine the Effect of Current Ratio, Debt To Asset Ratio on Net Profit Margin of PT Pos Indonesia (Persero) for the 2010-2021 period. The method in this study uses a quantitative approach with the help of SPSS 26 software. The population in this study is the financial statements of PT Pos Indonesia (Persero). The data analysis techniques used are descriptive statistical analysis, classical assumption test, simple linear regression test, multiple linear regression test, hypothesis test through t test and F test, and determination coefficient test. The results showed that the current ratio has a significant effect on Net Profit Margin with a calculated value of  $2.262 > t_{table} 2.278$  and a significance of  $0.049$ . Debt to asset ratio has no effect on Net Profit Margin, with a calculated value of  $2.262 < t_{table} 2.278$  and a significance value of  $0.132 < 0.05$ . Simultaneous testing shows that the Current Ratio and Debt To Asset Ratio have a significant effect on Net Profit Margin, with a calculated value of  $8,678 > F_{Tabel} 4,260$  and a significance value of  $0.008 < 0.05$ . The coefficient of dermination R. Square shows  $65.9\%$  Current Ratio and Debt To Asset Ratio affects Net Profit Margin.*

#### \*Correspondence:

Radja Pratama Ramadhan, Faculty of Economics and Business, University of Pamulang  
radjapratama10@gmail.com

### INTRODUCTION

Companies must be able to compete with other competitors in the same or different industries to stay afloat. This is important because the competition is getting fiercer and companies must change to stay relevant. Businesses can experience a financial crisis if they are unable to compete. External parties can use a number of indicators to identify when a business is facing financial problems. One of them is a decrease in the amount of dividends given to shareholders over various times. Constant declines in profits and losses are also signals. One way to know if a company is making a profit or loss is to use the profitability ratio. The profitability ratio consists of Net Profit Margin (NPM), according to Bartian and Suharjono (2006:299) in Rinati (2008:5) is a ratio that shows the ability of a company to get profits or profits by using all the resources and capabilities it has. In calculations, this ratio is calculated by comparing a company's net profit with profit. According to

Syamsudin (2006), the debt-to-asset ratio shows how much debt is financed by the company. The higher this ratio, the greater the opportunity for borrowed capital to be used for investment in assets to generate profits (Kasmir, 2008). However, if a company's solvency ratio is low, it certainly has a low liquidity risk, but there is no opportunity to make a significant profit from profitability. The assessment of the debt-to-asset ratio (DAR) can be adjusted to the value in similar industries. If the debt-to-asset (DAR) ratio is still below the average value, this indicates that the company's condition is not good (Kasmir, 2018). In the company's financial statements, the decline in the Debt to Asset Ratio (DAR) greatly affects the condition of profits. These financial statements show how the loan capital funds are disbursed and how the company generates profits from the funds. Kasmir (2008) stated that the current ratio (CR) is one of the components that most affects a company's profit because it allows the company to place significant funds into its current assets to improve performance and achieve high net profit targets. Current ratio, according to Sud Husnan (2006). According to Halim (2016), if the Current ratio (CR) is too high, this indicates that there is an excess of unused liquidity tools. On the other hand, a low current ratio (CR) has a bad impact on liquidity because it is difficult to pay third-party funds.

**METHOD**

The method in this study uses a quantitative approach with the help of SPSS 26 software. The population in this study is the financial report on PT Pos Indonesia (Persero) which is taken directly from the official website of PT Pos Indonesia (Persero) <https://www.posindonesia.co.id/id> the type of data used is secondary data and the data analysis techniques used are descriptive statistical analysis, classical assumption test, simple linear regression test, multiple linear regression test, hypothesis test through t-test and F test, and determination coefficient test.

**RESULTS AND DISCUSSION**

**Result**

**Normality Test**

The normality test aims to test whether the regression model, dependent and independent variables have a normal distribution or not.

**Table 1. Results of the Normality Test – Kolmogorov Smirnov Test  
One-Sample Kolmogorov-Smirnov Test**

		Unstandar dized Residual
N		12
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	24.731767
Most Extreme Differences	Absolute	.174
	Positive	.132
	Negative	-.174
Kolmogorov-Smirnov Z		.601
Asymp. Sig. (2-tailed)		.863

a. Test distribution is Normal.

b. Calculated from data.

Using the results of the Kolomogorov-Smirnov test above, it was found that the Asymp Sig. (2-tailed) value of 0.863 was greater than 0.05, and the requirement to pass the normality test was the Asymp Sig. (2-tailed) value > 0.05 (0.200 > 0.05). The results show that the observed values of the data have been distributed normally, and classical assumption tests can be used. Other.

**Multicollinearity Test**

Multicollinearity can also be seen from the value of Tolerance and its opponent Variance Inflation Factor (VIF). These two measures indicate which independent variable each is explained by the other independent variables. Tolerance measures the variability of a selected independent variable that cannot be explained by other independent variables. So a low tolerance value equals a high VIF value (because of VIF=1/tolerance) and indicates a high colliness. The commonly used cutoff value is a tolerance value above 0.10 or equal to a VIF value below 10. The results of the Multicollinearity test with SPSS 22 are presented in the following Table 2:

**Table 2. Multicollinearity Test Results**

Coefficients <sup>a</sup>							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-191.842	166.398		-1.153	.279		
Current Ratio	.298	.131	.532	2.278	.049	.696	1.436
Debt To Asset Ratio	-.098	.059	-.386	-1.656	.132	.696	1.436

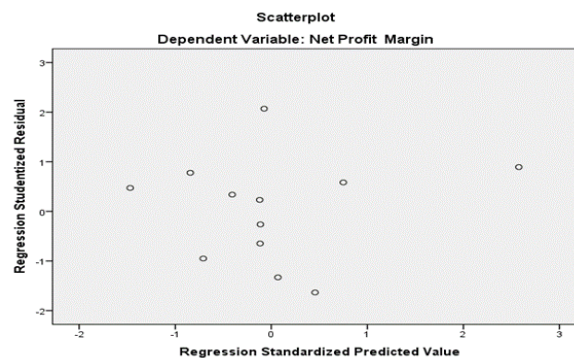
a. Dependent Variable: Net Profit Margin

The tolerable value of the current ratio and the debt-to-asset ratio is 0.696 greater than 0.100, and the VIF value for all variables is 1.436, which indicates that the VIF value is less than 10. Thus, it can be concluded that the symptoms of multicollinearity are not found among the free variables

**Heteroscedasticity Test**

The heteroscedasticity test aims to test whether in the regression model there is a variance inequality from the residual of one observation to another. If the variant from the residual of one observation to another is fixed, it is called homoscedasticity and if it is different, it is called heteroscedasticity. To perform a heteroscedasticity test is to see the image below:

**Figure 1. Heteroscedasticity Test Results**



As the results of the *heteroscedasticity* test indicate, the dots do not appear to form a pattern and are scattered Randomly placed above and below the number 0 on the Y-axis. The regression model can be concluded as follows. does not experience *heteroscedasticity* problems, so it can be used for research

**Autocorrelation Test**

This test is carried out to see if there is an autocorrelation problem or not

**Table 3. Autocorrelation Test Results**  
**Model Summary<sup>b</sup>**

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.811a	.659	.583	27.34200	1.971

a. Predictors: (Constant), Debt To Asset Ratio, Current Ratio  
 b. Dependent Variable: Net Profit Margin

According to the results of the autocorrelation test shown in table 2, there is no autocorrelation in this study. The Durbin Watson value of 1.971 is indicated by the following Drubin Watson autocorrelation test parameters. So that the resulting autocorrelation test model is:  $1,579 < 1,971 < 2,421$  So, it can be concluded that in this study there is no autocorrelation.

**Multiple Linear Regression**

**Table 3. Multiple Linear Regression Results**  
**Coefficients<sup>a</sup>**

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		



(Constant)	-191.842	166.398		-1.153	.279
Current Ratio	.298	.131	.532	2.278	.049
Debt To Asset Ratio	-.098	.059	-.386	-1.656	.132

a. Dependent Variable: Net Profit Margin

Based on the above data, the regression equation  $Y = 657,836 + 18,709X + 2,545X + \epsilon$

The above equation means:

1. The multiple regression equation mentioned earlier shows
2. a constant of -191.842 which has a negative sign. If the independents are the Current Ratio (X1) and the Debt to Asset Ratio (X2), then all dependent variables are valued at 1 percent or changed, then the Net Profit Margin (Y) value is 166,398.
3. The regression coefficient of the Current Ratio is marked positively at 0.298. This means that when the current ratio increases by 1%, the value of the net profit margin also increases (assuming the coefficient value of other variables remains or does not change).
4. An increase of 0.298. On the other hand, if the Current Ratio falls by 1%, the value of the net profit margin decreases by 0.298. has a regression coefficient of -0.098, which indicates that if the debt-to-asset ratio shows a negative influence (in the opposite direction) between the debt-to-asset variable (X2) and net profit. In other words, if the debt-to-asset variable increases by 1%, then the net profit will decrease by -0.098, assuming that the other variables remain unchanged.

### Hypothesis Testing

#### Test t (partial)

This test is to find out whether each of the independent variables has a significant influence on the test results on the dependent variables.

**Table 4. Test Results t (Preparation) Coefficientsa**

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-191.842	166.398		-1.153	.279
Current Ratio	.298	.131	.532	2.278	.049
Debt To Asset Ratio	-.098	.059	-.386	-1.656	.132

a. Dependent Variable: Net Profit Margin

Source : SPSS version 17

The results of the statistical t test in the table above can be explained as follows:

1. The test results obtained a table t-value for the Current Ratio variable of 2.278 and a t-calculation for  $\alpha = 5\%$  of 2.262. Therefore, the  $T_{table}$  is smaller than the  $t_{calculated}$  and the significant value of the current ratio is  $0.049 < 0.05$  which means that the conclusion of the result is that  $H_0$  is rejected ( $H_a$  is accepted), this shows that the Current Ratio has a significant influence on the Net Profit Margin
2. The results of the Debt To Asset Ratio influence test obtained a t-value of -1,656 and a t-value with  $\alpha = 5\%$  is 2,262, so the calculation is smaller than the  $t_{table}$  and the significant value of the Debt To Asset Ratio is 0.132 greater than 0.05. So  $H_0$  is accepted ( $H_a$  is rejected) indicating that the Debt To Asset Ratio does not have a significant effect on Net Profit Margin.

#### Test F (Simultaneous Signification Test)

The F-test statistical test was carried out to test whether the independent variable (X) together with the dependent variable (Y) had a significant relationship. The results of the test were obtained as follows:

**Table 5. Test Result F (Simultaneous Signification) ANOVAa**

Type	Sum of Squares	Df	Mean Square	F	Sig.
Regression	12974.736	2	6487.368	8.678	.008b
Residual	6728.264	9	747.585		
Total	19703.000	11			

a. Dependent Variable: Net Profit Margin

b. Predictors: (Constant), Debt To Asset Ratio, Current Ratio

Source : SPSS version 20

From the results above, it can be seen that the F value<sub>is calculated</sub> at 8,679 with a significant level of 0.008, and the F table value is 4,260. So it can be concluded that Ho was rejected and H1 was acceptable. This means that in the period 2010-2012 of PT Pos Indonesia, the Net Profit Margin was significantly influenced by both the Current Ratio and the Debt to Asset Ratio.

## Discussion

### Effect of Current Ratio on Net Profit Margin

Based on the results of the regression coefficient statistical test, it is found that the Regression *of the Current Ratio* of 0.298 indicates that the Net Profit Margin will increase by 0.298 if the Current Ratio increases and other variables (Debt to Asset Ratio) are considered constant or unchanged. has a positive impact on PT Pos Indonesia (Persero). By using the ttable value of 2.262 and the tcal value for the Current Ratio (X1) variable of 2.278, it can be concluded that the Current Ratio has an effect on the Net Profit Margin. The tcount value is greater than the ttable value ( $2.278 > 2.262$ ) indicating that the influence is significant.

Thus, it can be concluded that the Current Ratio has a positive and partially significant influence on the Net Profit Margin. This study states that the higher the current ratio used, the higher the company's net profit margin. This is because PT Pos Indonesia (Persero) has paid off its current debt using its liquid instruments.

### Effect of Debt to Assets Ratio on Net Profit Margin

The results of testing this hypothesis show that the calculated t-value for the Debt to Asset Ratio (X2) variable is -1.656 with a table t-value of 2.262. This shows that if the Debt to Asset Ratio increases and the Current Ratio is considered constant or unchanged, then the Profit Margin Deficit will increase by -1.656%. Based on these results, it can be concluded that Ho was accepted and Ha was rejected. This means that the Debt to Asset Ratio does not have a positive and partially significant influence on Net Profit Margin, according to the results of this study.

With this, the previous research that has been carried out by Zulkifli 2018 (journal Vol. XXIII No. 02) that from the partial test, CR and DAR do not affect profits. Meanwhile, NPM has a negative and significant influence on profit growth. Meanwhile, with this, the previous research has been carried out by "Devi Anggraini Achmad Agus Yasin Fadli. P-ISSN:2581 –2696 that from partial testing shows that *the Current Ratio* has a significant effect on *Net Profit Margin*, so in this study I agree with the previous research that has been studied previously

### Effect of Current Ratio, Debt to Assets Ratio on Net Profit Margin

The results of this F test show that the calculated F value is 8.678 with a significance level of 0.008. In this case, the Ftable value of 4.260 is smaller than the Fcal value of 8.678, and the significance level (0.008) is less than 0.05. Therefore, the value of Fcalung is in the area of Ho's rejection and Ha's acceptance. Thus, it can be concluded that the Current Ratio and Debt to Assets Ratio have an influence on the Net Profit Margin of PT Pos Indonesia (Persero) during the period 2010-2021. Furthermore, the results of data analysis show that the value of R2 (R Square) is 0.659. This shows that the variables Current Ratio and Debt to Assets Ratio have a role of 65.9% in the influence of changes in Net Profit Margin. Meanwhile, other variables that were not studied in this study had an influence of 76.4%. This shows that an increase in the Current Ratio can increase the Net Profit Margin.

With this, the previous research that has been carried out by Achmad Agus Yasin Fadli. P-ISSN: 2581 –2696 E-ISSN: 2581-2777. (Journal of Securities, Vol. 2, No. 1 September 2018)107- 118 Partially the Current ratio affects the Net Profit Margin, partially DAR has no effect on NPM, simultaneously CR and DAR affect NPM.

## CONCLUSION

The current ratio variable has a t-value of 2.262 with a significance value of 0.049. Thus, it can be concluded that the significance value (0.049) is less than 0.05, so Ho is rejected and Ha is accepted. The findings of this study show that the current ratio has an influence on the net profit margin ratio. This means that there are many current assets that are not optimally utilized by PT Pos Indonesia (Persero) because the current ratio is too high. However, if these current assets are managed properly, they can provide greater profits for the company.

The *Debt to Assets Ratio* variable has a calculated value of -1.656 and a significance value of 0.132. In this case, it can be concluded that the significance value (0.132) is greater than 0.05, so Ho is accepted and Ha is rejected. In conclusion, the findings from the results of the study show that the *Debt to Assets ratio* has a negative influence on *Net Profit Margin*. The calculation value that has a positive sign indicates that if the *Debt to Assets ratio* increases, then the *Net Profit Margin* also increases.

The F value<sub>calculated</sub> based on the calculation results using the SPSS 20 program is 8.678 and the significance level is 0.008. This result can be concluded that  $0.008 < 0.05$  then Ho is rejected and Ha

is accepted. This means that *the Current Ratio* and *Debt to Asset Ratio* together or simultaneously have a positive and significant influence on *Net Profit*

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