The Impact of Liquidity Solvency Activities on Profitability in Coal Companies for the 2018-2021 Period

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Abstract

This research tested how much Liquidity (CR), Solvency (DAR) and Activity (TATO) affect Profitability (ROA). The coal sector is the subject of this research. The survey used as many as 23 companies with samples that match the sampling criteria as many as 7 companies within a period of 3.5 years. This type of research uses descriptive quantitative research. Data collection techniques by means of documentation are through the company's financial statements by using SPSS 25 programming. The data analysis technique in this study is multiple linear regression. Partial research results Liquidity (CR) and solvency (DAR) have a negative direction and do not affect Profitability (ROA) while Activity (TATO) has a positive direction and affect Profitability (ROA). Simultaneously Liquidity (CR), Solvency (DAR) and Activity (TATO) affect Profitability (ROA)

Keywords: current ratio, debt to asset ratio, total asset turnover and return on assets

INTRODUCTION

A company certainly has its own financial sector, because this field is very important to support the company's condition. The more advanced the times, making many large and small scale companies have to think logically to predict what the future of the company will be like, increasingly fierce competition plus economic problems that cannot be taken lightly, causing many companies to go out of business.

A business entity, whether in the form of a company or otherwise, definitely needs information. The information obtained may come from the financial statements presented by the company in order to measure the extent to which the company can develop. Before taking data from financial statements, it would be nice to first analyze the contents of the financial statements, so that the user gets more relevant company information.

Munawir's point of view in (Fazila Haqsa, 2019) states that Profitability is how a company can generate a profit in a certain period of time. The company's performance can be predicted from how much profitability is generated. The better the results, the company can

be categorized as safe, but on the contrary, the smaller the results, it shows the company failed in managing internal and external funds .

There is a very significant *ROA change* in coal companies in Indonesia, especially Mitra Bara Adipermana (MBAP) where in 2018 it had *ROA results* with an average of 21.75% but the following year experienced a very large decline, namely in 2019 which has an average of 11.12%. There are many determining factors that can reduce the results of a company's ROA, one of which is the Current Ratio . According to Kasmir in (Dessi Herliana, 2021) Current Ratio is a measuring tool to predict whether a company can pay its maturing obligations. The matrix used to see this ratio is the division between *current assets* and *current liabilities*. Not a few companies think that the greater the current ratio, the better the condition of the company. However, the fact is that the high current ratio can cause a buildup of the company's current assets that do not run optimally which causes ROA not to increase.

Another factor that can cause the ROA value to decrease or not increase is the *Debt to Asset Ratio,* which can harm the company if its debts accumulate. (Aprilianti, 2022) The debt-to-asset ratio is a number that shows the extent to which a company's assets can pay its debts. This ratio compares the company's total debt with total assets. The greater the results obtained, it shows that the company is less efficient because it has a larger number of debts than its assets. On the other hand, the lower the results obtained, it shows that the company can be categorized as healthy because it has larger assets than its debts.

The next factor that can affect the ROA value is *Total Asset Turnover*. According to Harahap in (Fazila Haqsa, 2019)*Total Asset Turnover* is a company measuring tool to see how much the company gets profit through the turnover of its assets. If a company gets a small amount of sales, it is certain that the profit will be smaller. A low turnover ratio means that the company has excess total assets, which means that the company does not use its assets optimally.

Coal mining is the mining of coal from the ground. The coal industry has an important role in Indonesia in order to boost the contribution of an increasingly advanced economy. With the advancement of this industry, many people have contributed to this company so that in 2019 as many as 26 companies were listed on the Indonesia Stock Exchange. Reported from www.kompas.com where in about twenty five to thirty years oil and so on will be replaced by relatively cheaper coal. In addition, according to the General Policy on Economic Zones (BUBE) and forest protection, it creates technological opportunities for coal supply as one of the uses in the use of coal and can be applied to the production of energy products that are competitive and environmentally friendly compared to the use of petroleum and wood previously used in small industries and household.

It is not surprising that the Central Statistics Agency (BPS) once said that one of the companies that grew positively in the past four years was a mining company. And from the data obtained through the realization of PNBP from the Ministry of Energy and Mineral Resources the mining sector has exceeded the target limit in 2018 which is 33.5T where the lift increased by 104% from the target in the State Budget (APBN).

However, as reported by www.kompas.com Mining companies have not only experienced a continuous increase, mining companies have also experienced significant losses in 2015, which losses were caused by the decline in the value of commodities by 25 percent compared to the previous year.

From the description that has been described above, profitability is one of the important indicators for internal and external parties. Where internal parties will know the

extent to which the company can develop the profits obtained, while external parties will know whether the company is worthy or not to buy its shares.

LITERATURE REVIEW

Munawir in (Trianto et al., 2017)Financial statements are a final process carried out by an accountant at a company in order to obtain financial data information on a company. The process in question is data collection, data analysis and data classification within a certain period of time. In the accounting process, it can be interpreted as recording various transactions that have been carried out by companies, both companies and other forms in an accounting period through recording, classifying and summarizing so that only relevant information is used as a benchmark for outsiders who want to invest in a company.

Ghery's point of view in (Anam & Zuardi, 2018) Liquidity Ratio is a ratio that explains how much a company can pay off its short-term debt. In general, liquidity can be interpreted as a measuring tool that analyzes a company to measure the extent to which the company can pay off its short-term debt. Not a few companies in Indonesia have difficulty in financing their operations, even to the point of not paying off their short-term debts.Broadly speaking, the standard for measuring the liquidity ratio is 2:1, which means a company can be said to be safe and growing if it has a small amount of debt, which most people understand more about short term liability. The indicator used in this study related to the liquidity ratio is *Current Asset.*

Munawir in (Fitriana et al., 2016) Solvency Ratio is a benchmark that shows the company's ability to fulfill its obligations. In general, the solvency ratio can be interpreted as an indicator or analytical tool to predict how far the company can pay off its debts.The standard for measuring the solvency ratio is 1:1, which means Rp1 of the debt owned by the company can be repaid with Rp1 of the company's assets. Conversely, the higher the results indicate that the company owes too much to outsiders, so the debt swells along with the interest and causes the company to be unable to pay off its obligations. The benchmark for this ratio is the Debt to Asset Ratio.

Munawir in (Batubara & Putri, 2021) the activity ratio is a ratio or measurement to see how big a company is in managing its assets. In general, the activity ratio can be interpreted as a measurement of the company in carrying out an activity related to assets, receivables, payables and sales. The standard of measurement in this ratio is that the higher the result, the better the company's job prospects. The indicator on this ratio is Total Asset Turnover.

(Kasmir SE., 2016) Profitability Ratio is an indicator that shows information related to a company's profits. From the above understanding, it can be said that the profitability ratio is an indicator that measures the profits earned by an entity within a certain period. The higher the results obtained will reflect the condition of the company which is quite good but on the contrary if the results obtained are minimal, the company can be said to be less efficient in earning profits. The indicator used in relation to the profitability ratio is *Return On Assets.* (Dessi Herliana, 2021) Liquidity with the Current Ratio as a benchmark has a

positive direction and affects the Profitability value with the Return On Assets as a benchmark in coal companies. However, this research is not balanced with (Suwandi et al., 2019) where liquidity as measured by the Current Ratio has a positive direction but does not affect profitability with the Return On Assets as a benchmark in coal mining.

(Kusuma, 2018) Solvency with a benchmark of Debt to Asset Ratio has an effect on profitability with a benchmark of Return On Assets in coal mining companies. However, it is not in line with (Marusya & Magantar, 2016) that the debt-to-asset ratio has no effect on the rate of return on assets at coal mining companies in Indonesia.

(Anggraeni & Anwar, 2021) in which the total asset turnover affects the value of the rate of return on assets in coal companies. However, it is different in research (Afandy, 2016) where total asset turnover does not affect the rate of return on assets in coal companies.

Liquidity Effect (CR) on Profitability (ROA). When the company has a large number of assets, the company can certainly pay off its short-term debt. With the size and height of total assets, the company can fund its operational activities, both internal and external activities. But in theory (Abdul Salim Dan, 2014) a high *Current Ratio* value has a low level of risk, but has a bad impact on profitability including *Return On Assets.*

Solvency Effect (DAR) on Profitability (ROA). Debt is an obligation that must be repaid when it is due. The company uses external funds to carry out its operational activities. A small amount of debt indicates that the company is very effective in the use of funds , but the large amount of debt indicates that the company is not using its assets optimally. Debt that accumulates will affect profitability, because the company does not only pay the principal debt but also has to pay the interest.

Activity Effects (TATO) Profitability (ROA). Sales can be interpreted as income obtained as a result of a sale and purchase transaction. The magnitude of this ratio means that the company uses its assets effectively to generate net sales and it can be concluded that the company's performance can be applauded. On the other hand, the small ratio means the company is not using its assets effectively and there is a lack of strategy among employees to generate sales.

Based on the development of the hypothesis analysis above,

H1 : Liquidity affects Profitability

H2 : Solvency affects Profitability

H3 : Activities affect Profitability

H4 : Simultaneously, liquidity, solvency and activity affect profitability

RESEARCH METHODOLOGY

Coal mining companies are the population in the following study, using a purposive sampling technique with sample criteria: (1) Coal mining companies on the IDX for the 2018-2021 period, (2) publishing complete financial statements for the 2018-2021 period, (3) having positive net profit results for 2018-2021. Thus the sample in this study were 7 companies with quarterly observations for 3.5 years so that the resulting data were 98 data.

Secondary data in the form of financial reports published in (www.idx.co.id) became a data collection tool in this study. After collecting data in Microsoft Excel, the data in the study will be processed using SPSS version 24.

To answer the questions in the hypothesis, the researchers used analytical techniques in the form of Descriptive Analysis Test, Classical Assumption Test, Partial Test, Simultaneous Test and Determination Test and Multiple Linear Regression.

Variable Operationalization. This research has several variables, including:

Table 2 Operationalization of Variables

Variable	Formula	Scale	Source
Liquidity (Current Ratio)	Current Assets/Current Liabilities	Ratio	(Kashmir SE., 2016)
Solvency (Debt to Asset Ratio)	Total Debt/Total Asset	Ratio	(Kashmir SE., 2016)
Activities (Total Asset Turnover)	Sales/Total Asset	Ratio	Halim in (Indriyani, 2017)
Profitability (Return On Assets)	(Net profit/Total assets) X 100%	Ratio	(Kashmir SE., 2016)

RESULTS

Descriptive data analysis is a collection of statistical analysis methods that intend to provide a descriptive or explanation of the research subject based on the selected variable data. Pay attention to the table:

Table 3 Descriptive Data Analysis

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**mean**	**Std. Deviation**
CR	95	1.14	10.69	2.8633	2.19931
DAR	95	0.09	0.57	0.3406	0.12382
TATTOO	95	0.10	1.49	0.5404	0.34394
ROA	95	0.18	20.78	6.9063	4.79065
Valid N (Listwise)	95				

Source: Data processed by SPSS version 24

In table 3 the average value of the *Current Ratio variable* is 2.8633 and the standard deviation value is 2.19931, which in this variable is the average value is greater than the

standard deviation value, which means that the *Current Ratio* in the sample of this study is low in variation and the minimum and maximum values are 1.14, respectively. and 10.69.The table above also explains the average value of the *Debt to Asset Ratio* of 0.3406 and the standard deviation of 0.12382, where the standard deviation is greater than the average, which means that the *Debt to Asset Ratio* has low variation and the minimum and maximum values are 0.09 and 0.57.

While the mean of the *Total Asset Turnover variable* is 0.5404 and the standard deviation is 0.34394, it means that it can be concluded that the average value is greater than the standard deviation value which indicates the *Total Asset Turnover* in this research sample is low in variation and the minimum and maximum values are 0.10 and 0.10 respectively. 1.49. Moreover the average that shows the number 6.9063 is in *Return On Assets* and the standard deviation value is 4.79065, which means this variable has low variation because it has an average level greater than the standard deviation value, and the minimum and maximum values show the numbers 0.18 and 20.78.

Classical Assumption Test .

Classical assumption test is an analysis used to detect whether in a linear regression model there are classical assumption problems. The purpose of the classical assumption test analysis is to provide certainty that the assumptions in the regression equation obtained have an estimated accuracy, are unbiased and consistent. Classical assumption test can be seen from various sides such as normality test, multicollinearity test, heteroscedasticity test, linearity test and autocorrelation test.

Normality test.

Normality test is used to test each variable can be normally distributed or not. There are many ways to see if the data is normally distributed or not, one of which is to look at the value of the One-Sample Kolmogorov-Smirnov, which must be above 0.05 (more than 5 percent). The following is the normality test in this research:

Table 4 One Sample Kolmogorov Smirnov (Before normalizing)

One Sample Kolmogorov Smirnov Test		
		Unstandardized Residual
N	98	
Normal Parameters	mean	0.0000000
	Std. Deviation	4.67680838
MostExtreme Differences	Absolute	0.419
	Positive	0.419
	negative	-0.112
Test Statistics		0.149
asymp. Sig. (2-tailed)		**0.000**

Source: Data processed by SPSS version 24

Table 4. The value of the One-Sample Kolmogorov-Smirnov in this study lies at 0.000, less than 0.05, meaning that the data in this study are not normally distributed.

Threfore, these were taken to normalize the data. (Sujarweni, 2016) one way to normalize the data is by looking at the casewise diagnostics, with the aim of seeing extreme data and taking action to dispose of the data. For more, consider this table:

Table 5 One Kolmogorov Smirnov Sample (After normalizing)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		95
	Std. Deviation	3.30537455
Most Extreme Differences	Absolute	0.86
	Positive	0.86
	negative	-0.067
Test Statistics		0.149
asymp. Sig. (2-tailed)		**0.083**

Source: Data processed by SPSS version 24

Table 5 by removing extreme data through casewise, it can be seen in the table above that the value of One Sample Kolmogorov Smirnov shows the number 0.083 which is more than 0.05, so this research can be said to be normally distributed.

Multicollinearity Test.

(Ghozali, 2018) A valid regression model is that there is no correlation between independent variables. If the tolerance is more than 0.10 and the number of VIF is less than 10, then there is no multicollinearity . See the table below for more information.

Table 6 Multicollinearity Test

Coefficients			
		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	**0.340**	**2,938**
	DAR	**0.339**	**2,954**
	TATTOO	**0.953**	**1.049**

Source: Data processed by SPSS version 24

Table 6 provides information that the tolerance value is more than 0.10 and the VIF value is less than 10, so the conclusion in this study is that no multicollinearity occurs.

Heteroscedasticity Test.

(Ghozali, 2018) Heteroscedasticity test is an analysis that aims to determine whether in the regression model there is an inequality of *variance* from the residuals of one observer to another. One of the tools used to see this test is Spearmans Rho. According to Priatno in (Christine et al., 2019)Spearman Rho test is to correlate the residual value of each

independent variable, with a significant provision above 5 percent (above 0.05) then there is no heteroscedasticity. For more details, see the following table :

Table 7 Heteroscedasticity Test

Correlation						
			Unstandardized Residual	CR	TATTOO	DAR
Spearman's Rho	Unstandardized Residual	Correlation Coefficient	1,000	0.173	0.093	-0.036
		Sig.(2tailed)		**0.094**	**0.368**	**0.732**
		N	95	95	95	95

Source: Data processed by SPSS version 24

From table 7 it is said that for each independent variable there is no heteroscedasticity because the magnitude of each variable is 0.094, 0.368 and 0.732, which are more than 0.05.

Autocorrelation Test . Views (Ghozali, 2018)Autocorrelation test is an analysis to see whether in the regression model there is a correlation between the confounding error in the current period and the previous period with the provision that the DW number is between (-2) and (+2). For details, see the following table :

Table 8 Autocorrelation Test

Model Summary					
Model	R	R Square	Adjustment R Square	Std. Error of the Estimate	Durbin-Watson
1	0.724	0.524	0.508	3.35942	**0.825**

Source: Data processed by SPSS version 24

Table 8, the magnitude of the DW value, which is 0.825, means that it is in the numbers (-2) and (+2), so in this study neither negative nor positive autocorrelation was met.

Linearity Test.

Linearity test is an analytical test used to determine whether the dependent variable and the independent variable have a linear relationship or not significantly, in which the linearity test can be carried out through a test of linearity, provided the value of Sig. Deviation From Linearity is more than 0.05. For this test, consider the table:

Table 9 Linearity Test

ANOVA Table					
	Sum Of Squares	df	Mean Squares	F	Sig

ROA*TATO	between groups	(Combined)	1877,382	60	31,290	3,800	0.000
		linearity	1120.350	1	1120.350	136,067	0.000
		Deviation from Linearity	757,032	59	12.831	1.558	**0.083**
	Within Groups		279,949	34	8,234		
	Total		2157,331	94			

Table 9 above concludes that this research model has a Deviation from linearity number of more than 0.05, which is 0.083, which means that this regression model has a linear relationship.

Multiple linear regression.

Based on the results of the classical assumption test, this study is potentially normal because there is no multicollinearity, heteroscedasticity and autocorrelation. Thus these results have met the requirements in multiple regression, with the formula:

$Y = a + {}_1X_1 + {}_2X_2 + {}_3X_3 + \ldots + {}_nX_n$

From this formulation, for multiple regression in coal mining companies are:

ROA = 2.788 – 0.067CR – 0.3562DAR + 10.223TATO

Where : CR : Current Ratio
DAR : Debt to Asset Ratio
TATO : Total Asset Turnover Ratio
ROA : Return On Assets

Table 10 Regression Analysis

Coefficients						
Model		Unstandardized B	Coefficients Std. Error	Standardizes Coefficients Beta	T	Sig
1	(Constant)	2,788	2,373		1.175	0.243
	CR	-0.067	0.270	-0.031	-0.250	0.803
	DAR	-0.3562	4.809	-0.092	-0.741	0.461
	TATTOO	10,223	1.032	0.374	9.907	0.000

Source: Data processed by SPSS version 24

Based on table 10, the formula for the multiple linear regression equation above is:

a : 2,788
The constant value is at 2,788, which means that if there are no *CR, DAR and TATO variables,* the *ROA* value is 2,788.

B1 : **-0.067**
The value of the regression coefficient on the *CR variable* is -0.067, which means that *CR* has a negative relationship to *ROA* . This means that every *CR* increases by 1 percent, then the *ROA* . *value* will decrease by -0.067.

B2 : **-0.3562**
The value of the regression coefficient on the *DAR variable* is at -0.3562 which indicates that *DAR* has a negative relationship to *ROA* . This means that every *DAR* increases by 1 percent, then the *ROA* . *value* will decrease by -0.3562.

B3 : **10,223**
The value of the regression coefficient on the *TATO variable* is 10,223 which indicates that *TATO* has a positive relationship to *ROA* . This means that every *TATO* increases by 1 percent, then the *ROA* will increase by 10,223

Multiple Coefficient of Determination Test (R2) . View (Ghozali, 2018) The Coefficient of Determination Test essentially explains the amount of the independent variable affecting the dependent variable identified by the Adjusted R-Squared value.

Test Table 11 Coefficient of Determination

Model Summary					
Model	**R**	**R Square**	**Adjustment R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	0.724	**0.524**	0.508	3.35942	0.825

Source: Data processed by SPSS version 24

Table 11 the amount of R Square shows the number 0.524. This explains that the Liquidity (CR), Solvency (DAR) and Activity (TATO) variables are able to explain the Profitability (ROA) variable of 52.4 percent and the remaining 47.6 percent is explained by other variables.

Partial Significance Test (T Test). The T test is a test of the relationship between the magnitude of the independent variable affecting the dependent variable. According to Ghozali in (Ambarwati, 2021) explains if you want to see how much the dependent variable can be influenced by the independent variable, then do the T test. To see the T test, consider the following table:

Table 12 T . Test

Coefficients						
Model		Unstandardized B	Coefficients Std. Error	Standardizes Coefficients Beta	T	Sig

1	(constant)	2,788	2,373		1.175	0.243
	CR	-0.067	0.270	-0.031	-0.250	0.803
	DAR	-0.3562	4.809	-0.092	-0.741	0.461
	TATTOO	10,223	1.032	0.374	9.907	0.000

Source: Data processed by SPSS version 24

Table 12 T-test with a significance of 0.803, 0.461 and 0.000, so the conclusion is that the current ratio and debt to asset ratio do not affect the return on assets because the probability value is greater than 0.05. While total asset turnover has a probability number of 0.000, only total asset turnover affects return on assets.

Hypothesis testing. Simultaneous Significant Test (F Test) This test is used in order to find out whether the independent variables simultaneously affect the dependent variable.To find out the simultaneous significant test, it is necessary to compare the F_{table} and the $_{calculated}$ F. With the provisions of the probability value of 0.05 :

F_{table} is smaller than F_{count} : Ho is accepted and Ha is rejected

F_{table} is greater than F_{count} : Ho is rejected and Ha . accepts

Table 13 F . Test

ANNOVA						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig**
1	Regression	1,330,334	3	376,778	33,385	**0.000**
	Residual	1,026,997	91	11.286		
	Total	2157,331	94			

Source: Data processed by SPSS version 24

Table 13 $F_{count\ is}$ 33,385 compared to F distribution $_{table}$ F which is 2.704, then the assumption for F_{count} is greater than F_{table} with a probability of 0.00 less than 0.05, then reject Ho and accept Ha, then simultaneously the independent variables affect the dependent variable.

The F test explains that Liquidity (CR), Solvency (DAR) and Activity (TATO) simultaneously affect Profitability (ROA). The percentage obtained is 52.4 percent. This explains that the Liquidity (CR), Solvency (DAR) and Activity (TATO) variables are able to explain the Profitability (ROA) variable of 52.4 percent and the remaining 47.6 percent is explained by other variables.

T-test analysis also explains that the current ratio has no partial effect on return on assets because it has a probability number of more than 0.05 so that the first hypothesis is to accept Ho and reject Ha. The output result with linear regression analysis is -0.067, which means that the current ratio has a negative direction on return on assets. This shows that when the current ratio decreases, the return on assets will increase, and if the current ratio increases, the return on assets will decrease. This research is in line with (Yazid Bamaisirah & Rokhmi Fuadati, 2017) which results in current ratio research that does not affect return on assets. This refusal is based on a high current ratio value which has a high liquidity value but has a bad impact on the company's profitability.

Likewise, the debt to asset ratio does not affect the return on assets because the probability number is more than 0.05 so that the second hypothesis also accepts Ho and rejects Ha. The output result with linear regression analysis is -0.3652, which means that the debt to asset ratio has a negative direction on return on assets. This indicates that when the debt to asset ratio decreases, it will increase the return on assets, and if the debt to asset ratio increases, it will reduce the return on assets. This research is in line with research (Dessi Herliana, 2021) which results in research that the debt to asset ratio has no effect on return on assets. This rejection was caused by the high debt to asset ratio proving that the company had accumulated debt. This is not good for the company because it can lead to a decrease in profits and result in bankruptcy.

Meanwhile, total asset turnover affects return on assets because it has a probability number less than 0.05 so that the third hypothesis accepts Ha and rejects Ho. The output of the linear regression analysis has a number of 10,223, which means that total asset turnover has a positive direction on return on assets. This shows, when the total asset turnover ratio increases, the return on assets also increases, and vice versa if the total asset turnover decreases, the return on assets will also decrease. This study is in line with research (Anggraeni & Anwar, 2021) which examines the effect of total asset turnover on return on assets. the company's sales will have an impact on profitability because the company's sales can decrease or increase profits.

CONCLUSION

This study illustrates that CR, DAR and TATO can affect ROA simultaneously. But partially, only TATO affects ROA. Therefore, every company must establish a strategy to support the success of its profitability. In addition, internal parties such as managers must also pay attention to expenses and income for each transaction. Moreover, the company must also control funding from external sources and always control the obligations that must be met.

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