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THE EFFECT OF CURRENT RATIO, RETURN ON ASSETS, AND TOTAL ASSETS TURNOVER ON FIRM VALUE WITH COMPANY SIZE AS A MODERATING VARIABLE IN THE MANUFACTURING SECTOR

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Abstract. This study aims to examine the effect of Current Ratio, Return on Assets, and Total Assets Turnover on firm value with Firm Size as a moderating variable in the manufacturing sector listed on the Indonesia Stock Exchange (IDX) during the period 2021-2023. The use of financial ratios such as Current Ratio, Return on Assets, and Total Assets Turnover is expected to provide insights into the financial health of companies related to increases in company value. This study employs an associative quantitative approach using secondary data obtained from annual reports of companies meeting specific criteria. The sample consists of 43 manufacturing companies listed on the IDX. Data analysis was conducted using Moderated Regression Analysis (MRA) and classical assumption tests, including normality, multicollinearity, autocorrelation, heteroskedasticity, and linearity tests. The results indicate that Current Ratio and Return on Assets significantly influence company value, while Total Assets Turnover does not show a significant influence. Company size was found to moderate the influence of Return on Assets on firm value, but did not moderate the influence of Current Ratio and Total Assets Turnover. The resulting regression model explained 86.5% of the variation in firm value. This study provides important insights for investors and company management to consider financial ratios, particularly Return on Assets, in assessing investment potential and strategies for enhancing firm value.

Keywords: Current Ratio, Return on Assets, Total Assets Turnover, Company Size, Firm Value

I. INTRODUCTION

In the business world, companies play an important role in the development of industries in Indonesia, especially in manufacturing companies. Manufacturing companies are among the largest issuers of all companies listed on the Indonesia Stock Exchange (IDX), as manufacturing companies have a relatively long production process compared to trading and service companies, since they sell their products starting from the purchase of raw materials, through the production process, until the final product is ready. Therefore, every company strives to achieve its corporate objectives by enhancing the prosperity of its owners and shareholders through an increase in the company's value.

The existence of firm value can reflect the value of assets owned by the company, and the higher the firm value, the higher the share price will be. Firm value is the perception of investors towards the company, which is often associated with the market value of the company's shares, where the higher the firm value, the greater the prosperity received by the shareholders. Several financial factors play a role in determining firm value, including the Current Ratio (CR), Return on Assets (ROA), and Total Assets Turnover (TATO). The purpose of this study is to determine the effect of the Current Ratio, Return on Assets, and Total Assets Turnover on Firm value with Company Size as a moderating variable.

Firm value is an important measure that describes investors' perceptions of a company's overall performance and prospects. Firm value is a crucial factor for investors in assessing a company [1]. [2] define firm value as market value, which is directly related to the prosperity of shareholders when the share price increases. Firm value reflects the extent to which managers have successfully managed the resources entrusted to them and is often associated with stock prices [3]. [4] also state that firm value reflects the condition achieved by the company as a reflection of public trust in it.

Current Ratio is an indicator used to assess a company's ability to meet its short-term obligations or debts that are due soon. This ratio measures the extent to which a company can pay its short-term obligations when they are due [5]. This ratio reflects a company's ability to pay off obligations that are due immediately [6]. [7] state that the Current Ratio serves as a tool to assess a company's capacity to meet short-term debts, while [8] emphasize that this ratio measures a company's ability to pay its debts when they are due. It is one way to assess how liquid a company is, or in other words, how easily the company can pay its debts that are due in the near future. Current assets, often referred to as current assets, are all assets that can be converted into cash or used in the near future, usually less than

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one year. These assets include cash, securities, accounts receivable, inventories, prepayments, and income that has not yet been received but is already the company's right. Current assets are very important because they provide flexibility for companies in carrying out their daily operations.

Meanwhile, Return on Assets (ROA) indicates how effectively a company uses its existing assets to generate profits, which can be considered one of the main indicators of a company's success in generating profits. [9] state that this ratio shows the effectiveness of assets used as operating funds to generate profits. ROA describes how well a company generates profits from total assets after taking into account the costs of financing those assets [10]. [11] add that ROA measures a company's ability to generate profits from its total assets. [12] mention that ROA is used to measure a company's profits in a certain period.

Meanwhile, Total Assets Turnover describes how effectively a company uses its assets to generate income. According to [13], TATO indicates how well a company can utilize its assets to support sales. [14] adds that TATO measures the turnover of all company assets and how much sales are generated from each rupiah of assets owned. [15] categorizes TATO as one of the ratios in the activity ratio category, while [16] assess TATO based on the sales volume generated from the company's assets. These three ratios provide an overview of the company's financial health, which ultimately can influence the company's market value.

However, the relationship between these financial ratios and firm value can be influenced by other factors, one of which is Company size. Larger companies tend to have broader resources, better financial stability, and easier access to capital markets. Company size describes the size of a company, which can be seen through total assets, sales, and average sales. [17] state that company size reflects the size of a company based on these factors. [18] add that company size can also be seen from the value of assets, sales, or equity owned. [19] emphasize that company size provides an overview of the scale of a company. Company size also reflects the company's ability to provide available production capacity or services [20]. Thus, Company size can act as a moderating variable that strengthens or weakens the influence of Current Ratio, Return on Assets, and Total Asset Turnover on Firm value.

Based on the above background, the researcher is interested in taking the title The Effect Of Current Ratio, Return On Assets, And Total Assets Turnover On Firm Value With Company Size As A Moderating Variable In The Manufacturing Sector.

II. RESEARCH METHOD

This study uses an associative quantitative approach. According to [21], associative quantitative research aims to determine the relationship between two or more variables in a broader context. This study focuses on identifying the relationship between company financial ratios and firm value. Data Collection Techniques in This study uses secondary data, which is data that is not collected directly by the researcher but obtained from existing sources, such as company documents. [21] explains that secondary data is obtained through published company annual reports. The population in this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2021-2023. According to [21], the population is all objects or subjects that have certain characteristics and are the subject of research. In this study, there are 55 companies that meet the criteria as the population. The sample in this study was selected using the Purposive Sampling technique, which is the selection of samples based on specific criteria relevant to the research objectives. The criteria used were manufacturing companies listed on the IDX during the 2021-2023 period and had complete annual reports during that period. Based on these criteria, the sample used consists of 43 companies. The variables in this study use independent, dependent, and moderating variables. Independent variables are variables that influence dependent variables [22]. In this study, the independent variables used are Current Ratio (X1), Return On Assets (X2), and Total Assets Turnover (X3). The dependent variable is the variable influenced by the independent variables [22]. In this study, the dependent variable is Firm value. The moderating variable is a variable that can strengthen or weaken the relationship between the independent and dependent variables [22]. In this study, Company size is used as the moderating variable.

To analyze the data, this study uses several classical assumption tests, including normality test, multicollinearity test, autocorrelation test, heteroscedasticity test, and linearity test. The normality test is used to test whether the data used in the regression model is normally distributed. According to [23], a good regression model is one that has a normal or near-normal distribution. The test was conducted using Kolmogorov-Smirnov with the following criteria: a significance value > 0.05 indicates that the data is normally distributed, while a significance value < 0.05 indicates that the data is not normally distributed. The Multicollinearity Test aims to test for the presence of correlation between independent variables in the regression model. A good regression model does not have multicollinearity between independent variables. According to [23], multicollinearity can be detected through the Tolerance and Variance Inflation Factor (VIF) values. If the Tolerance value is < 0.10 or VIF > 10, then multicollinearity is present. The Autocorrelation Test is conducted to test whether there is a correlation between the disturbance errors in period t and the previous period. [23], explains that if there is a correlation, it means that the regression model has an autocorrelation problem. The heteroscedasticity test is used to test whether there is a difference in residual variance in the regression model. The Glejser test is used to detect heteroscedasticity, with the following conditions: a significance value > 0.05 indicates no heteroscedasticity, while a significance value < 0.05 indicates the presence of heteroscedasticity. Linearity test is used to determine whether the relationship between the independent and dependent variables is linear. If the significance value (Sig) > 0.05, the relationship can be considered linear.

After the classical assumptions are met, statistical analysis is performed using Moderated Regression Analysis (MRA). A

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linear regression model is used by including the interaction between the independent and moderating variables. According to [24], this analysis identifies whether the moderating variable influences the relationship between the independent and dependent variables. Multiple Correlation Coefficient Analysis (R) aims to measure the strength of the relationship between the independent and dependent variables using Pearson Product Moment Correlation [25]. This correlation coefficient indicates the strength of the relationship between variables, with a range of 0 to 1. The coefficient of determination (R^2) measures how much the independent variables in the regression model can explain the dependent variable. The larger the R^2 value, the better the regression model is at explaining the dependent variable [23]. Simultaneous Effect Test (F-test) is used to determine whether the independent variables collectively have a significant effect on the dependent variable. Partial Effect Test (t-test) is used to test the effect of each independent variable partially on the dependent variable.

III. RESULTS AND DISCUSSION

CLASSICAL ASUMPTION TEST

Normality Test

A normality test is conducted to determine whether the residual data, which is the difference between the actual value and the predicted value, has a normal distribution pattern. In statistical analysis, one of the most common methods used to check normality is the Kolmogorov-Smirnov test, which is available in SPSS. The results of this test are determined by the significance value. If the significance value is greater than 0.05, the data is considered to be normally distributed. However, if the significance value is less than 0.05, the data is considered to be non-normally distributed.

Table 3.1 Normality Test Results

Test	Value
N (Sample)	43
Test Statistic (Kolgomorov-Smirnov)	.089
Asymp.Sig.(2-tailed)	.200[c, d]

Source: Processed Data, 2025

Data normality testing can use the Kolmogorov-Smirnov test in the SPSS program, which shows that the significance value is 0.200 > 0.05, meaning that the data has a normal distribution.

Multicollinearity Test

The purpose of this multicollinearity test is to assess whether there is a high correlation between independent variables, which could interfere with the estimation of regression coefficients. The commonly used cut-off value to indicate multicollinearity is a Tolerance value ≤ 0.10 or equal to a VIF value ≥10.

Table 3.2 Multicollinearity Test Results

Variable	Tolerance	VIF
Current Rasio (X1)	,749	1,336
Return On Assets (X2)	,399	2,507
Total Assets Turnover (X3)	,404	2,474
Dependent Variable: Firm Value		

Source: Processed Data, 2025

From the SPSS test results above, it can be indicated that there is no multicollinearity, because the tolerance value is > 0.10 or VIF < 10. This shows that there is no multicollinearity problem in the regression model, so that the independent variables do not have a high correlation with each other. Thus, the regression model used can be interpreted properly.

Heteroscedasticity Test

The purpose of the heteroscedasticity test is to ensure that the residual variance is constant (homoscedastic), not unevenly distributed (heteroscedastic). This method uses the Glejser test. The Glejser test is used to determine whether heteroscedasticity is present. The results from SPSS are as follows:

Table 3.3 Heteroscedasticity Test Results

Variable	t	Sig
Current Rasio (X1)	1,893	,066
Return On Assets (X2)	,602	,551
Total Assets Turnover (X3)	-,367	,716
Dependent Variable: Firm Value		

Source: Processed Data, 2025

The test results above indicate that the significance value is > 0.05, so it can be concluded that there is no heteroscedasticity.

Autocorrelation Test

The autocorrelation test aims to determine whether there is a relationship between current residual values and previous residual values, especially in time series data. This test typically uses the Durbin-Watson (DW) method, with results ranging from 0 to 4. If the DW value is close to 2, it indicates no autocorrelation. A DW value below 2 indicates positive autocorrelation, while a value above 2 indicates negative autocorrelation.

Table 3.4 Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,930[a]	,865	,854	,34307

Predictors: (Constant), TATO, ROA, CR
Dependent Variable: Firm Value

Source: SPSS output, 2025

The test results show that the DW value of 1.770 is close to 2, indicating that there is no autocorrelation or, if present, it is very weak (not statistically significant).

Linearity Test

Linearity test is one of the statistical tests used to determine whether the relationship between independent variables and dependent variables in a regression model is linear. This test is important to perform before regression analysis, because linear regression models assume a linear relationship between variables.The results of the SPSS linearity test are:

Table 3.5 Linearity Test Results

Variable	Deviation From Linearity Sig	Description
Firm Value * CR	.265	Linier
Firm Value * ROA	.545	
Firm Value * TATO	.497	
Firm Value * Company Size	.982	

Source: Processed Data, 2025

Based on the results of the linearity test, the significance values (Sig.) for "Deviation from Linearity" are 0.265, 0.545, 0.497, and 0.982, which are greater than 0.05. Therefore, it can be concluded that the relationship between Company Size and

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the influence of CR, ROA, and TATO variables on firm value is linear. This means that the linear regression model is suitable for further analysis because the linearity assumption has been met.

STATISTICAL TESTING

Moderated Regression Analysis Test

Moderated Regression Analysis (MRA) is a regression analysis method used to test the effect of moderating variables on the relationship between independent variables (X) and dependent variables (Y).

Table 3.6 MRA Results Equation 1

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	-,044	-,364	,718
CR	,213	3,068	,004
ROA	,941	8,030	,000
TATO	,101	,851	,400

Dependent Variable: Firm Value

Source: Processed Data, 2025

Based on Table 3.6, Model 1 equation can be derived as follows:

$$Y = -0.044 + 0.213X1 + 0.941X2 + 0.101X3 + e$$

a. The constant value (a) of -0.044 indicates that when all independent variables CR, ROA, and TATO are zero, the Firm value (Y) is estimated to be -0.004.
b. The coefficient of the Current Ratio (X1) has a positive and significant effect (p = 0.004), meaning that every one-unit increase in the Current Ratio will increase the firm value by 0.213 units, assuming other variables remain constant.
c. The coefficient of the Return on Assets (X2) is very strong and significant (p = 0.000), where each increase of 1 unit of Return on Assets will increase the firm value by 0.941.
d. The Total Assets Turnover Coefficient (X3) is 0.101, but it is not statistically significant (p = 0.400), indicating that asset turnover efficiency does not significantly influence firm value in this model.

Table 3.7 MRA Results Equation 2

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	-,076	-,319	,751
CR (X1)	,328	1,401	,170
ROA (X2)	-,018	-,059	,953
TATO (X3)	,657	1,828	,076
CR (Z)	5,144E-9	,147	,884
X1*M	-1,121E-8	-,418	,678
X2*M	1,449E-7	3,264	,002
X3*M	-9,412E-8	-1,841	,074

Dependent Variable: Firm Value

Source: Processed Data, 2025

Based on the results of the second equation test above, the following can be concluded:

$$Y=-0,076+0,328X1+0,018X2+0,657X3+5,144\times10-9Z-1,121\times10-8(X1*Z)+1,449\times10-7(X2*Z)-9,412\times10-8(X3*Z)+e$$

a. The significant value of the interaction variable between CR and Company Size is 0.678 > 0.05, indicating that the Company Size variable is unable to moderate the effect of the CR variable on Firm Value.
b. The significant value of the interaction variable between ROA and Company Size is 0.002 < 0.05, indicating that the Firm Size variable is able to moderate the influence of the ROA variable on Firm Value.
c. The significant value of the interaction variable between TATO and Company Size is 0.074 > 0.05, indicating that the Company Size variable is not capable of moderating the effect of the TATO variable on Firm Value.

Correlation and Determination Coefficient (R^2)

The method used to calculate the correlation coefficient (R) in this study is Pearson's product moment correlation. The coefficient of determination (R^2) is a statistical measure in regression analysis that shows how much of the variation in the dependent variable (Y) can be explained by the independent variable (X) in the model. The value of the coefficient of determination ranges between zero and one. The smaller the value, the more limited the ability of the independent variable to explain the dependent variable. The results of the SPSS test are as follows:

Table 3.8 Correlation and Determination Coefficient (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,930[a]	,865	,854	,34307

Predictors: (Constant), TATO, ROA, CR
Dependent Variable: Firm Value

Source: Processed Data, 2025

From the R test results, a value of R of 0.930 was obtained, indicating that the relationship between the CR ROA and TATO variables and Firm Value is very strong and positive. This indicates that the regression model is relevant and has a high quality relationship between the predictors and the results.

Table 3.8 shows that the R Square value is 0.865, meaning that CR, ROA, and TATO influence Firm Value by 86.5%, while the remaining 13.5% is influenced by other variables.

Simultaneous Test (F Test)

The simultaneous effect test (F test) in this study was used to determine whether Current Ratio, Return On Assets, and Total Assets Turnover simultaneously (together) had a significant effect on Firm Value.

Table 3.9 Simultaneous Test Results Equation 1

Model	Sum of Squares	Mean Square	F	Significance
Regression	29,341	9,780	83,095	,000[b]
Residual	4,590	,118		

Dependent Variable: Firm Value
Predictors: (Constant), TATO, ROA, CR

Source: Processed Data, 2025

Based on Table 3.9, it can be seen that the independent variable has a significant effect on the dependent variable. This can be seen from the calculated F value of 83.095 < F table value of 3.24 and the Sig value of 0.000 < 0.05, so Ho is rejected and Ha is accepted. Therefore, it can be concluded that the variables Current Ratio, Return on Assets, and Total Assets Turnover have a significant effect on Firm Value.

Table 3.10 Simultaneous Test Results Equation 2

Model	Sum of Squares	Mean Square	F	Significance
Regression	30,457	4,351	43,833	,000[b]

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Residual	3,474	,099

Dependent Variable: Firm Value
Predictors: (Constant), TATO, ROA, CR

Source: Processed Data, 2025

From the F test results, the calculated F value was 43.833 < F table value of 3.24 and Sig. value of 0.000 < 0.05. Thus, Ho is rejected and Ha is accepted. It can be concluded that the Company Size variable is able to moderate Current Ratio, Return On Assets, and Total Assets Turnover together to have an influence on Firm Value.

Partial Test (t Test)

The t-test in regression is used to determine whether Current Ratio, Return On Assets, and Total Assets Turnover have a significant and partial effect on Firm Value, assuming that other variables remain constant.

Table 3.11 Partial Test Results of Equation 1

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	-,044	-,364	,718
CR	,213	3,068	,004
ROA	,941	8,030	,000
TATO	,101	,851	,400

Dependent Variable: Firm Value

Source: Processed Data, 2025

Based on the results of Table 3.11, the t-test for Model 1 shows that the influence of the independent variables (CR, ROA, and TATO) on the dependent variable (Firm Value) can be seen by comparing the significant values, namely:

a. Current Ratio partially on Firm Value.
   The significant value shows 0.004 < 0.05, so Ha is accepted and Ho is rejected. This can be concluded that Current Ratio simultaneously has a significant effect on Firm Value.
b. Return On Assets partially on Firm Value.
   The significance value shows that 0.000 < 0.05, therefore Ha is accepted and Ho is rejected. This can be concluded that Return On Assets simultaneously has a significant effect on Firm Value.
c. The partial effect of the variable Total Assets Turnover on Firm Value.
   The significance value shows that 0.400 > 0.05, so Ho is accepted and Ha is rejected. It can be concluded that Total Assets Turnover simultaneously has not significant effect on Firm Value.

Table 3.12 Partial Test Results of Equation 2

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	-,076	-,319	,751
CR (X1)	,328	1,401	,170
ROA (X2)	-,018	-,059	,953
TATO (X3)	,657	1,828	,076
CR (Z)	5,144E-9	,147	,884
X1*M	-1,121E-8	-,418	,678
X2*M	1,449E-7	3,264	,002
X3*M	-9,412E-8	-1,841	,074

Dependent Variable: Firm Value

Source: Processed Data, 2025

From the results of Table 3.12, the t-test of Model 2 can be seen as follows:

a. Company Size moderates the partial effect of the Current Ratio variable on Firm Value, showing a significant value of 0.678 > 0.05, so Ha is rejected and Ho is accepted. This means that Company Size cannot moderate the partial significant effect of Current Ratio on Firm Value.
b. Company Size moderates the partial effect of the Return on Assets variable on Firm Value, showing a significant value of 0.002 < 0.05, so Ha is accepted and Ho is rejected. This means that Company Size can moderate the partial effect of Return on Assets on Firm Value.
c. Company Size moderates the partial influence of Total Assets Turnover on Firm Value, showing a significant value of 0.074 > 0.05, so Ha is rejected and Ho is accepted. This means that Company Size cannot moderate the partial influence of Total Assets Turnover on Firm Value.

IV. CONCLUSIONS

Based on classical assumption tests, the data in this study proved to meet the normal distribution assumption because the Kolmogorov-Smirnov significance value was 0.200, which is greater than 0.05. The results of the multicollinearity test also indicate no issues between independent variables, as evidenced by a Tolerance value greater than 0.10 and a VIF value less than 10. The autocorrelation test shows no issues with autocorrelation, as the Durbin-Watson value is 1.770, which is close to 2. The heteroscedasticity test shows that the data does not have heteroscedasticity issues because the significance value is greater than 0.05. The linearity test results also show a linear relationship between company size and the variables CR, ROA, TATO, and firm value, because all significance values for "Deviation from Linearity" are greater than 0.05. Therefore, the linear regression model can be used for further analysis. In the statistical test, the first model without moderating variables shows that CR and ROA have a significant effect on firm value, while TATO has no effect. In the second model, company size only moderates the relationship between ROA and firm value significantly, but does not affect the interaction between company size and CR and TATO. The R^2 value of 0.865 indicates that 86.5% of the variation in firm value can be explained by the tested variables, while 13.5% is influenced by other factors not analyzed. The F-test results indicate that CR, ROA, and TATO together have a significant effect on firm value, with a significance level of 0.000, which is less than 0.05. The t-test shows that CR and ROA have a significant effect on firm value, while TATO does not. Company size moderates the effect of ROA on firm value, but does not moderate the effect of CR and TATO. For further research, it is recommended to add other variables that may affect firm value, such as other external and internal factors that have not been analyzed in this study. The use of more diverse analytical methods, such as market structure analysis, can also provide a deeper understanding of the factors that affect firm value. Researchers can also use more data or expand the sample scope to make the results more comprehensive. For investors and company management, the results of this study provide important information regarding the influence of CR and ROA on firm value. Investors are advised to pay attention to financial ratios such as CR and ROA when assessing a company's

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investment potential. Company management also needs to focus on increasing ROA to increase firm value. Company size may also play an important role in moderating the influence of financial ratios on firm value.

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