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The Influence of Return on Asset (ROA) and Current Ratio (CR) on Firm Value (A Study of Non-Primary Consumer Goods Retail Trade Sub-Sector Companies Listed on the Indonesia Stock Exchange 2021-2024)

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Abstract

This study aims to determine the effect of Return On Asset (ROA) and Current Ratio (CR) on firm value. The research employs descriptive and verificative methods with a quantitative approach. The sampling technique used is purposive sampling, resulting in a sample of 14 companies that meet the criteria within the non-primary consumer goods retail trade sub-sector listed on the Indonesia Stock Exchange for the period 2021-2024. The analytical method applied in this study is panel data regression analysis using the Eviews 12 software. The results of the study indicate that Return On Asset (ROA) has no effect on firm value, while the Current Ratio (CR) has a significant effect on firm value.

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1. INTRODUCTION

The rapid growth of modern retail in Indonesia is showing significant acceleration, driven by the expansion of the middle-class population, urbanization, and an increase in public purchasing power. This opens up vast market opportunities and is further supported by government policies leading toward retail liberalization, resulting in the removal of restrictions on retail industry ownership (Riva'i et al., 2021).

Consumer discretionary companies represent the secondary consumer goods industry, encompassing entities involved in the production or distribution of products and services generally sold to consumers. However, because these goods are cyclical or secondary in nature, the demand for these items and services is directly proportional to economic growth. This industry includes companies that manufacture passenger cars and their components, durable household goods, apparel, footwear, textiles, sporting goods, and hobby items. Furthermore, the industry also covers businesses providing services in tourism, recreation, education, consumer support, media companies, advertising, entertainment providers, and secondary goods retail companies (idx.co.id.).

In carrying out its business activities, the company has the primary objective of maximizing firm value as a form of responsibility to shareholders and to increase profits in accordance with applicable regulations and ethics. Firm value reflects management's success in managing resources and serves as an important indicator for investors in assessing the company's performance and prospects. The measurement of firm value can be conducted using Tobin's q because it is capable of providing a comprehensive overview of the company's condition and investment decisions. Firm value is influenced by various

factors, particularly financial performance, liquidity, and profitability. Good financial performance can increase investor confidence, thereby increasing stock demand and impacting the rise in firm value. Liquidity, measured by the Current ratio (CR), shows the company's ability to meet its short-term obligations, while profitability, measured by Return on assets (ROA), indicates the company's ability to generate profit from the assets it owns. The higher the level of liquidity and profitability, the better the company's performance, which can enhance firm value and maximize shareholder welfare (Ariani & Diandra, 2024).

Return on Asset (ROA) is a comparison of a company's profit against specific variables, such as sales, assets, or equity. Through this ratio, we can analyze the extent of a company's effectiveness and efficiency in generating profits derived from all its operational activities. More specifically, this profitability indicator reflects management's skill in converting assets and sales results into maximum net profit for the company(Novi et al., 2024).

There is a Return on Asset formula from (Hery, 2023), as follows:

$$ROA = \frac{Net\ Profit}{Total\ Asets} x100\%$$

Description:

- Net Profit: the net profit after deducting all operating costs, interest, and taxes.
- Total Assets: the company's entire assets, both current and fixed, used to carry out business operations.

The Return on Asset formula above explains that to generate the ROA of a company, one must divide the net profit by the company's total assets and multiply by 100%.

Current Ratio (CR) is essentially a reflection of an entity's capacity to settle all of its short-term obligations in a timely manner without facing significant financial constraints. In accounting, this concept of liquidity is generally measured through a comparative analysis that contrasts total current assets against all current liabilities held by the company. Consequently, this ratio serves as a vital indicator for assessing the extent to which a company's available liquid resources can guarantee the settlement of debts that are due shortly (Widnyana et al., 2025).

The Current Ratio formula from the study by (Thian, 2022), is as follows:

$$Current\ Ratio = \frac{\text{Current Assets}}{\text{Current Liabilities}} x100\%$$

Description:

- Current Assets: Cash, accounts receivable, and inventory that can be easily liquidated within 1 year.
- Current Liabilities: Company debts or obligations that fall due within 1 year.

Based on the Current Ratio formula, it explains that to generate the Current Ratio of a company, one must divide the company's current assets by its current liabilities and then multiply by 100%.

Firm value measured through the Tobin's Q instrument or market value is a crucial fundamental indicator in dissecting corporate performance, as this parameter reflects the market's collective expectations regarding profitability levels, management competence, transparency aspects, and future expansion potential. A number of empirical studies in the Indonesian context have proven that corporate governance mechanisms play a significant role in determining the fluctuations of a firm's value. Generally, business entities operated with principles of professionalism and information disclosure tend to receive higher

appreciation from investors, given that such companies are perceived to have promising growth prospects and a much more controlled risk profile (Nalurita et al., 2026).

In this study, firm value is measured using the Tobin's Q ratio. The Tobin's Q formula from the research by (Ningrum, 2022) is as follows:

$$Tobin, s\ Q = \frac{(\mathrm{EMV} + \mathrm{D})}{\mathrm{EBV}}$$

Description:

- Q: Firm Value
- EMV (Equity Market Value): Closing Stock Price x Number of Shares Outstanding
- D (Debt): Book Value of Total Debt
- EBV (Equity Book Value): Book Value of Total Assets

Based on the Tobin's Q formula, it explains that to generate the Tobin's Q of a company, one must calculate the EMV (Closing Stock Price $\times$ Number of Shares Outstanding) plus D (Book Value of Total Debt), divided by the EBV (Book Value of Total Assets).

Previous studies have shown mixed results regarding the influence of Return On Asset (ROA). Some studies found that Return On Asset (ROA) has a positive and significant influence on firm value ((Mirnasari et al., 2025);(Anggelita et al., 2025);(Hasanah et al., 2023);(Fadli, 2022). However, other studies reported different findings, indicating that Return On Asset (ROA) has a significant negative influence on firm value (Lestari et al., 2023).Meanwhile, the Current Ratio (CR) has been consistently found to have a significant influence on firm value (Irna et al., 2024);(Savira & Ferdian, 2024) Nevertheless, other studies revealed that the Current Ratio (CR) does not significantly influence firm value (Kusnandar et al., 2024); (Ariani & Diandra, 2024); (Purba et al., 2025).

The differences in previous research results, as well as the phenomenon of inconsistency between variables and the empirical conditions of companies in the non-primary consumer goods retail trade sub-sector listed on the Indonesia Stock Exchange for the 2021-2024 period, are still relatively limited. Therefore, this research was conducted to obtain an empirical overview of the influence of Return On Asset (ROA) and Current Ratio (CR) on firm value, proxied by the Tobin's Q ratio.

This study aims to observe and determine the magnitude of the influence of Return on Asset and Current Ratio (CR) on Firm Value in Non-Primary Consumer Goods Retail Trade Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period.

Based on the theoretical framework and empirical evidence, this study proposes the following hypotheses:

H_1 : Return on assets (ROA) influences firm value

H_2 : Current ratio (CR) influences firm value

Accordingly, this study aims to analyze the influence of Return on Asset and Current Ratio (CR) on Firm Value in Non-Primary Consumer Goods Retail Trade Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period.

2. METHOD

This study utilizes descriptive and verificative research methods operated through a quantitative approach. The use of a descriptive quantitative method is intended as a technique to present data in a numerical format objectively according to factual field

conditions, without performing an in-depth analysis of the links or causal relationships between variables. Meanwhile, the quantitative approach used in this study is based on a deductive framework, where numerical data is utilized as the primary instrument to explain, provide a systematic overview, predict results, and control the phenomena being studied.

The type of data used in this research is quantitative data. Theoretically, quantitative data is understood as a method applied to examine information that is measurable, testable, and statistically analyzable, which is then presented in the form of mathematical equations or panel data models (Ulfah et al., 2022). The data focus in this study is the financial statements of business entities belonging to the non-primary consumer goods retail trade sub-sector listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024. The researcher obtained this raw data through documentation from the official Indonesia Stock Exchange website as well as the official websites of the companies included in the sample criteria.

The data collection process was carried out using the Documentation Technique, which is a data gathering procedure performed by recording previously available information or secondary data (Abdillah et al., 2021). This documentation practice focused on financial reports officially published by the Indonesia Stock Exchange through the IDX system, where the data is categorized as time series data.

The population serving as subjects in this study includes 32 companies in the non-primary consumer goods retail trade sub-sector that held a listed status on the Indonesia Stock Exchange during the 2021-2024 observation period. To determine the research sample, the purposive sampling method was used, which is a sampling technique based on specific criteria determined by the researcher to ensure data relevance. Based on these criteria, a total of 14 companies were obtained as the final valid research sample.

In processing the collected data, the researcher utilized Eviews 12 software. Within this Eviews 12 analysis ecosystem, testing was conducted through two fundamental stages: descriptive testing and verificative testing. Descriptive testing was carried out to map basic statistics such as the maximum value, minimum value, mean, median, and the total number of observations for each variable. On the other hand, verificative testing began with the selection of a panel data regression model, including the Chow Test, Hausman Test, and Lagrange Multiplier to determine the most appropriate model. Subsequently, classic assumption tests were conducted, including normality, multicollinearity, and heteroscedasticity tests to ensure data validity. The analysis phase concluded with hypothesis testing through panel data regression analysis, calculation of the coefficient of determination, and partial significance testing using the t-statistic test.

3. RESULTS AND DISCUSSION

Deskriptive Research

Date: 05/10/26 Time: 11:27
Sample: 2021 2024

	Y	X1	X2
Mean	1.386625	3.449571	1.770536
Median	1.225500	0.099000	1.734500
Maximum	4.528000	24.05000	5.005000
Minimum	0.415000	0.009000	0.490000
Std. Dev.	0.820363	5.294760	0.956315
Skewness	1.414203	1.738209	1.233733
Kurtosis	5.543658	5.919798	4.574455
Jarque-Bera	33.76351	48.09164	19.99036
Probability	0.000000	0.000000	0.000046
Sum	77.65100	193.1760	99.15000
Sum Sq. Dev.	37.01473	1541.897	50.29965
Observations	56	56	56

Figure 1. Descriptive Test Results

Based on observation data from 56 samples over the period from 2021 to 2024, the descriptive statistical test results reveal unique characteristics for each research variable. Variable Y recorded an average value of 1.386625, with a range between 0.415000 and 4.528000. The low standard deviation of 0.820363 indicates that the data distribution for this variable tends to be clustered and is not highly volatile. However, the Jarque-Bera test results, which yielded a probability value of 0.000000, show that the data distribution for variable Y does not follow a normal curve.

Furthermore, variable X1 has a mean value of 3.449571 with quite extreme variations, ranging from a low of 0.009000 to a peak of 24.05000. The level of volatility or data dispersion for variable X1 is classified as high, as reflected by the standard deviation reaching 5.294760. Similar to the dependent variable, a Jarque-Bera probability of 0.000000 confirms that the data for variable X1 is also not normally distributed.

Finally, variable X2 shows an average value of 1.770536, with minimum and maximum limits of 0.490000 and 5.005000, respectively. Data dispersion for this variable is considered relatively moderate, with a standard deviation of 0.956315. Although the Jarque-Bera probability for variable X2 is slightly higher than the other variables at 0.000046, it remains below the 0.05 significance threshold; thus, it can be concluded that the data for variable X2 also does not have a normal distribution.

Verifikative Research
Panel Data Regression Model Selection
Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.403137	(13,40)	0.0001
Cross-section Chi-square	49.745399	13	0.0000

Figure 2. Chow Test Results

Based on the figure above, the Chow test results show that the cross-section chi-square value of 0.0000 is lower than 0.05. In accordance with the criteria, this model utilizes the Fixed Effect Model (FEM).

Hausman Test

Correlated Random Effects - Hausman Test
Equation: MODEL_REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.507201	2	0.0052

Figure 3. Hausman Test Results

Based on the figure above, the Hausman test results show a cross-section random value of 0.0052. Therefore, in accordance with the criteria, the appropriate model is the Random Effect Model (REM), as the value is lower than 0.05.

Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	6.619144 (0.0101)	0.001407 (0.9701)	6.620551 (0.0101)
Honda	2.572770 (0.0050)	0.037508 (0.4850)	1.845745 (0.0325)
King-Wu	2.572770 (0.0050)	0.037508 (0.4850)	1.147851 (0.1255)
Standardized Honda	3.218655 (0.0006)	0.386561 (0.3495)	-0.940128 (0.8264)
Standardized King-Wu	3.218655 (0.0006)	0.386561 (0.3495)	-1.184463 (0.8819)
Gourieroux, et al.	--	--	6.620551 (0.0142)

Figure 4. Lagrange Multiplier Test Results

Based on the figure above, the test results show that the Breusch-Pagan value in the cross-section column is 0.0101, which is lower than 0.05. Therefore, according to the criteria, the appropriate model is the Random Effect Model (REM).

Classic Assumption Test
Normality Test

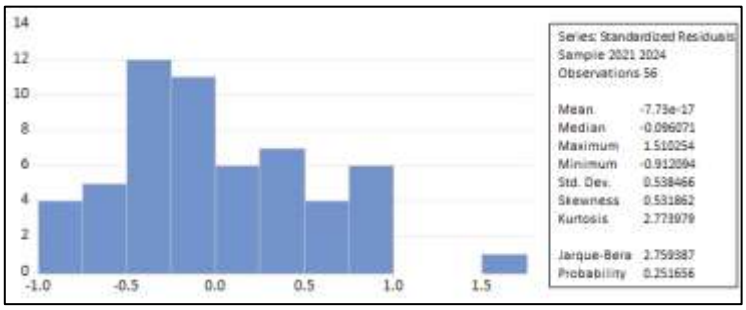

Figure 5. Normality Test Results

Based on the figure, the normality test using probability indicates that the data is normally distributed, as the probability value is 0.251656, which is higher than 0.05.

Multikolinearity Test

Variance Inflation Factors
Date: 05/10/26 Time: 11:42
Sample: 1 56
Included observations: 56

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.070698	6.410838	NA
X1	0.000454	1.625091	1.134699
X2	0.013932	5.094861	1.134699

Figure 6. Multicollinearity Test Results

Based on the figure above, the test shows that there are no symptoms of multicollinearity, as the resulting VIF value is lower than 10 or the tolerance value is higher than 0.01.

Heteroscedasticity Test

Heteroskedasticity Test: Glejser Null hypothesis: Homoskedasticity			
F-statistic	1.159377	Prob. F(2,53)	0.3215
Obs*R-squared	2.347309	Prob. Chi-Square(2)	0.3092
Scaled explained SS	2.863064	Prob. Chi-Square(2)	0.2389

Figure 7. Heteroscedasticity Test Results

From the figure above, it can be concluded that heteroscedasticity does not occur in the test, as the Prob. Chi-Square value in the Obs*R-squared row is 0.3092, which is higher than 0.05.

Hypothesis Testing
Panel Data Regression Analysis

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 05/10/26 Time: 11:46
Sample: 2021 2024
Periods included: 4
Cross-sections included: 14
Total panel (balanced) observations: 56
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.986163	0.324676	6.117366	0.0000
X1	0.028139	0.026442	1.064176	0.2921
X2	-0.393443	0.141568	-2.779178	0.0075

Effects Specification	S.D.	Rho
Cross-section random	0.493457	0.4198
Idiosyncratic random	0.580170	0.5802

Weighted Statistics

R-squared	0.150254	Mean dependent var	0.702715
Adjusted R-squared	0.118188	S.D. dependent var	0.665567
S.E. of regression	0.625000	Sum squared resid	20.70312
F-statistic	4.685788	Durbin-Watson stat	1.300272
Prob(F-statistic)	0.013371		

Unweighted Statistics

R-squared	0.054481	Mean dependent var	1.386625
Sum squared resid	34.99812	Durbin-Watson stat	0.769175

Figure 8. Panel Data Regression Analysis Results

Based on Table 8, the results of the panel data regression analysis indicate that the ROA variable has a coefficient of 0.028139 with a positive direction of influence on firm value. Meanwhile, the Current Ratio (CR) variable has a coefficient of -0.393443 with a negative direction of influence on firm value.

Coefficient of Determination Analysis

Dependent Variable: Y
Method: Panel Least Squares
Date: 05/10/26 Time: 11:28
Sample: 2021 2024
Periods included: 4
Cross-sections included: 14
Total panel (balanced) observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.580038	0.265892	5.942414	0.0000
X1	0.032950	0.021318	1.545629	0.1281
X2	-0.173437	0.118032	-1.469413	0.1476

R-squared	0.115732	Mean dependent var	1.386625
Adjusted R-squared	0.082364	S.D. dependent var	0.820363
S.E. of regression	0.785853	Akaike info criterion	2.407989
Sum squared resid	32.73093	Schwarz criterion	2.516490
Log likelihood	-64.42368	Hannan-Quinn criter.	2.450054
F-statistic	3.468300	Durbin-Watson stat	0.870936
Prob(F-statistic)	0.038412		

Figure 9. Coefficient of Determination Analysis Results

Based on Figure 9, the comparison of coefficients indicates that Variable X2 (Current Ratio) exerts a relatively larger influence (in absolute terms) on firm value compared to Variable X1 (ROA). Simultaneously, the model shows an Adjusted R-Squared value of 0.082364. This means that the independent variables are able to explain 8.24% of the variation in firm value, while the remaining 91.76% is explained by other factors outside this research model.

Statistical t-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.986163	0.324676	6.117366	0.0000
X1	0.028139	0.026442	1.064176	0.2921
X2	-0.393443	0.141568	-2.779178	0.0075

Figure 10. t-Test Results

Based on Figure 10 above, the findings are as follows:

1. The Influence of Return On Asset (ROA) on Firm Value The results of the first hypothesis test reveal that Return On Asset (ROA) does not have a significant influence on firm value. This is evidenced by a probability value of 0.2921, which is higher than the 0.05 significance threshold. Therefore, it can be concluded that ROA does not significantly affect firm value.
2. The Influence of Current Ratio (CR) on Firm Value The results of the second hypothesis test show that the Current Ratio (CR) has a significant influence on firm value. This is indicated by a probability value of 0.0075, which is lower than 0.05. Thus, it is concluded that the Current Ratio significantly affects firm value.

4. CONCLUSION

Based on the research results, the following conclusions can be drawn:

1. Return on Assets (ROA) has no effect on firm value in non-primary consumer goods retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. This result is consistent with the studies conducted by (Wardani

& Zulkifli, 2023) and (Dewi et al., 2024). Therefore, H1 is rejected. This is because the higher ROA generated by the company indicates poor company performance, which results in a decrease in firm value.

2. Current Ratio (CR) has a significant effect on firm value in non-primary consumer goods retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. This result is consistent with the studies conducted by (Alifian & Susilo, 2024), (Bitasari et al., 2024) and (Khasanah & Susilo, 2024). Therefore, H2 is accepted. This is because the higher CR generated by the company indicates better company performance, which results in an increase in firm value.

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