

The Influence of the Current Ratio and Debt to Asset Ratio on Firm Value at PT Surya Semesta Internusa Tbk

Bulan Oktrima

Faculty of Economics and Business, Universitas Pamulang

Corresponding Author: Bulan Oktrima dosen00790@unpam.ac.id¹

A R Q I C L E I N F O

Keywords: Current Ratio, Debt to Asset Ratio, Firm Value

Received : 20, March

Revised : 21, April

Accepted: 22, May

©2024 Oktrima: This is an open-access article distributed under the terms of the [Creative Commons Atribusi 4.0 Internasional](https://creativecommons.org/licenses/by/4.0/).



A B S T R A C T

This study aims to investigate the effects of the Debt to Asset Ratio (DAR) and Current Ratio (CR) on the Firm Value (Tobin's Q) of PT Surya Semesta Internusa Tbk between 2009 and 2019. The purpose of the research is to assess how these ratios, used separately and in combination, affect the firm's worth. This study employs a quantitative descriptive methodology. This study uses secondary data, and to partially and concurrently assess the influence and analyse the results, it uses the Asumi test together with the correlation coefficient test, coefficient of determination test, and hypothesis testing (particularly, the t test and f test). PT Surya Semesta Internusa Tbk's Firm Value (Tobin's Q) is not significantly affected by the hypothesis of evaluating the Current Ratio (CR) between 2009 and 2019. According to the T test findings, the Ttable value for comparison is 1.860, however the Tcount value is 0.684. We may conclude that the alternative hypothesis Ha1 is rejected and the null hypothesis Ho1 is accepted because the significant value of 0.514 is higher than the 0.05 criterion. For PT Surya Semesta Internusa Tbk, the Debt to Asset Ratio (DAR) has a positive but statistically insignificant effect on the Firm Value (Tobin's Q) from 2009 to 2019. The Tcount number, 2.134, is more than the Ttable ratio, 1.860, according to the T test findings. We may infer that the alternative hypothesis, Ha2, is rejected and the null hypothesis, Ho2, is accepted based on the significance value of 0.065 being greater than 0.05.

INTRODUCTION

Research Background

PT. Surya Semesta Internusa Tbk as a Firm operating in the real estate, property and building construction business sector requires effective financial management. The management referred to is management that must consider the level of security and the level of results in accordance with the obligations that must be fulfilled. The influence of the Current Ratio and Debt To Asset Ratio on Firm Value (Tobin's Q) aims to find out how the Firm is able to fulfill its short-term obligations using the Current Ratio, and fulfill its long-term obligations using the Debt to Asset Ratio.

The Firm value using the Tobin's Q measurement in the table from 2009 to 2011 experienced increases and decreases until 2013, then increased in 2014 and after that continued to decline until 2018, where the Firm's condition was declared not good. Furthermore, the Firm experienced an increase again in the year 2018 to 2019, If the Current Ratio increases, the Firm is getting better. From 2013 to 2015 the Current Ratio decreased, here the Firm showed that it was not in good condition. 2015 to year 2017 experienced an increase, after that in 2018 the Current Ratio of PT Surya Semesta Internusa Tbk experienced a decrease, but in 2019 the Current Ratio experienced an increase again. Likewise, if the Debt to Asset Ratio experiences a decline, the Firm gets better, and if the Debt to Asset Ratio experiences an increase, the Firm becomes worse. In 2009 to year In 2011 there was a decrease, and there was an increase in 2012, then there was a decrease again from 2012 to 2012. 2015, but in 2016 it increased again. From 2016 to 2018, the Debt to Asset Ratio of PT Surya Semesta Internusa Tbk decreased, but in 2018 to 2019 the Debt Asset to Ratio experienced an increase again. Based on the problems in the research background, the researcher wants to know to what extent the Firm Value will influence the Current Ratio and Debt to Asset Ratio, The Current Ratio is unstable from year to year. From the table above, the Current Ratio continues to increase from 2009 to 2013.

Formulation of the Problem

Based on the background of the problem above, the researcher formulated the problem as follows:

1. Does the Current Ratio (CR) have an impact on the Firm Value (Tobin's Q) at PT Surya Semesta Internusa Tbk throughout the timeframe of 2009-2019?
2. Does the Debt to Asset Ratio (DAR) have an impact on the Firm Value (Tobin's Q) at PT Surya Semesta Internusa Tbk throughout the timeframe of 2009-2019?
3. Does the combination of the Current Ratio (CR) and Debt to Asset Ratio (DAR) have an impact on the Firm Value (Tobin's Q) at PT Surya Semesta Internusa Tbk throughout the timeframe of 2009-2019?

LITERATURE REVIEW

Management

Stoner and Freeman (Safrony, 2012:44) define management as the systematic coordination of the activities of individuals within an organization to effectively accomplish predetermined objectives. In order to attain firm aims, effective management is necessary to ensure smooth operation of firm activities. Management, as defined by T. Hani Handoko (2012: 8), is the systematic process of strategizing, coordinating, leading, and overseeing the activities of

organizations and the utilization of their resources to accomplish predefined objectives. Financial management encompasses three key activities:

- 1) Fund utilization activities involve investing funds in various assets.
- 2) Fund acquisition activities involve obtaining funding from both internal and external sources.
- 3) Asset management activities involve efficiently managing the allocated funds in the form of assets.

Understanding Financial Reports

Financial reports by corporations are not prepared randomly, but are prepared in compliance with relevant requirements. This is done to enhance the readability and comprehensibility of financial reporting. The management prepares these financial reports to fulfill the accounting responsibilities assigned to them by the owners of the Firm. In addition, financial reports can serve other functions, such as being used as reports for external parties. Financial reports provide a comprehensive overview of a firm's financial status and serve as a representation of its financial performance. Financial reports provide a comprehensive overview of a Firm's financial condition and business performance for a specific time period. The fundamental types of financial reports produced by companies are balance sheets and profit and loss statements (Fahmi, 2014; Harahap, 2010).

Munawir (2010) states that financial reports typically comprise a balance sheet, profit and loss estimates, and a report on changes in equity. The balance sheet provides a comprehensive overview of a Firm's total assets, liabilities, and equity as of a specific date. The profit and loss calculation report displays the Firm's accomplished results and expenses incurred over a specific time. On the other hand, the report on changes in equity reveals the sources and reasons behind any alterations in the Firm's equity.

Liquidity Ratio

Liquidity refers to a firm's ability to meet its financial commitments promptly. A firm is considered liquid if its current assets exceed its current liabilities. Conversely, if a firm is unable to meet its financial obligations quickly, it is in an illiquid state. Riyanto (2010: 25) defines liquidity as the capacity of a firm to promptly meet its financial obligations. The paying power of a Firm is determined by the quantity of payment instruments (liquid instruments) it possesses at any given time. At a certain point, it refers to the financial capacity of the specific company in question.

Leverage Ratio

The leverage ratio, also known as the solvency ratio, indicates the extent to which the firm is funded by external parties or creditors. A firm is considered "solvable" if it possesses adequate assets to fully repay all of its debts. Conversely, if a firm lacks sufficient assets or its debts exceed its assets, it is deemed to be in a "insolvable" position. The leverage ratio is a metric used to analyze a firm's capacity to meet its financial obligations, which in turn impacts its profitability. Fahmi (2014:75) defines the leverage ratio as a metric that quantifies the extent to which a firm is funded through debt. Excessive debt

usage poses a significant risk to the Firm as it can lead to excessive leverage, where the Firm becomes heavily burdened by a high amount of debt that is challenging to eliminate. Hence, it is advisable for enterprises to carefully manage the amount of debt they acquire and strategically allocate the funds to repay their obligations.

Firm Value

The valuation of a firm can be determined by analyzing its share prices in the market. These share prices are indicative of the public's evaluation of the firm's actual performance. Market equilibrium is the state that arises from the balance between demand and supply forces in the capital market. It is characterized by the stability of prices and the occurrence of genuine securities transactions between sellers and investors. Thus, in the realm of capital market financial theory, the price of shares on the market is commonly known as the notion of Firm value. The rise in share prices is directly correlated with the wealth of shareholders. When shareholders are prosperous, it indicates a growth in the worth of the firm as well. The firm's worth is derived from its operational success in managing its business, which in turn generates future prospects that persuade shareholders (Harmono, 2011; Fuad, 2017). Rachmawati (2019) asserts that fluctuations in share prices are determined by the deliberations of buyers and sellers, who take into account both external and internal factors.

1. External factors encompass a range of influences, such as economic conditions, government policies, inflation, interest rates, political conditions, and various other factors.
2. Internal Factors: Management decisions, internal management policies, and firm performance.

Current Ratio (CR)

Liquidity ratios, often referred to as working capital ratios, are a way to evaluate a company's capacity to pay short-term debts, according to Kasmir (2012). The sources of working capital, namely current assets and current liabilities, can be used to calculate these ratios. By dividing the total current assets by the total current liabilities, one may get the current ratio. Cash, marketable securities, accounts receivable, and inventories are examples of current assets. A firm's current liabilities rise when it has financial difficulties because it becomes slow to pay invoices (trade debts), bank bills, and other commitments. The Current Ratio will decrease and suggest a possible problem when the current obligations exceed the current assets.

The current ratio, according to Kasmir (2013:134), is a gauge of a company's ability to pay off short-term debts or commitments that are due right away upon complete collection. A current ratio of 200% (2:1) is often regarded as a good starting point for a business. The definition of the current ratio, according to Kieso, Waygandt, and Warfield (2011:693), is the ratio of total current assets to total current liabilities. Usually, the ratio is shown as a multiple of coverage. Working capital is defined as the difference between current assets and current liabilities. The phrase "working capital ratio" is occasionally used to describe this difference. In this case, the Firm is unable to control external

events since they occur outside of the Firm's local environment. Nonetheless, companies are capable of handling internal problems to stop a drop in share prices. Assessing the company's performance is one way. There are several ways to evaluate a company's success, one of them is to use financial ratio analysis.

Debt to Asset Ratio (DAR)

The Debt to Asset Ratio is employed in this study to ascertain the degree to which borrowed capital makes up the total capital. The Debt to Asset Ratio (DAR) is the ratio of total debt to total assets, according to Surisno (2012:217). It is employed to measure, in percentage terms, the amount of money derived from debt. All of the Firm's financial commitments, including both short- and long-term debt, are collectively referred to as debt. The Debt to Asset ratio (DAR) is a financial metric that compares total debt to total assets to determine the percentage of a firm's debt (Fahmi, 2011:127).

Tobin's Q

Tobin's Q is a metric used to assess the performance of a company, particularly its value, which reflects the effectiveness of management in handling the company's assets. Tobin's Q metric compares the sum of market value and total debt to the total assets. The Tobin's Q ratio is widely regarded as the most informative measure because it encompasses all components of debt, firm share capital, and firm assets. This ensures that the firm's attention is not solely directed towards one type of investor, such as shareholders, but also towards other investors (Rahmawati et al, 2015; Hasibuan et al; 2016). The Firm's capacity to distribute dividends to shareholders provides insight into the value of Tobin's Q. The magnitude of this dividend can impact the Firm's stock price. When the quantity of dividends is substantial, the share price tends to increase, leading to a higher Tobin's Q value. Conversely, if the dividends distributed are minimal, the share price decreases, resulting in a lower Tobin's Q value. The capacity of a firm to distribute dividends is closely linked to its capacity to generate profits. If the Firm generates substantial profits, it will have a correspondingly significant capacity to distribute dividends (Rachmawati, 2019; Pengestuti, 2018).

H1: The Current ratio (CR) has a significant impact on the Firm Value (Tobin's Q) at PT Surya Semesta Internusa Tbk.

H2: The Debt to asset ratio (DAR) has a significant impact on the Firm Value (Tobin's Q) at PT Surya Semesta Internusa Tbk.

H3: There is a significant impact between the Current ratio (CR) and Debt to Asset Ratio (DAR) on the Firm Value (Tobin's Q) at PT Surya Semesta Internusa Tbk.

METHODOLOGY

Types of Research

This study employs a quantitative descriptive methodology. A research strategy called the descriptive method seeks to give a thorough summary or explanation of the facts. Determining if a link exists between the independent and dependent variables is its goal. A methodical approach to learning that

uses numerical data to evaluate information relevant to a particular field of interest is known as quantitative methodology.

Population

As per Sugiyono (2016), population refers to a broad category that encompasses both objects and persons possessing certain characteristics, from which conclusions can be derived. Population encompasses not only human beings, but also inanimate objects and other elements of the natural world. Population refers to more than simply the quantity of items or subjects under investigation; it encompasses all the attributes or qualities possessed by the topic or object.

The research was conducted using the population of PT. Surya Semesta Internusa Tbk.

Sample

Sugiyono (2016) states that the sample is a subset of the population, representing its quantity and features. Researchers are unable to study every aspect of the population due to constraints such as limited funding, energy, and time. Therefore, they rely on a sample to draw findings that may be applied to the entire population. The research utilized the financial report of PT. Surya Semesta Internusa Tbk from 2009 to 2019 as the sample.

Data Type

The research utilizes secondary data as its primary source of information. Secondary data, as defined by Sugiyono (2016), refers to a data source that does not directly supply information to data collectors, such as through intermediaries or papers. Secondary data refers to additional information that supports primary data. Researchers and writers gather secondary data by examining books and literature that are relevant to the research subject. In addition, the author used actual quotations from the theories that served as the foundation for this investigation.

Classic Assumption Test

The classical assumption test is employed to assess the quality of the data utilized in the research, thereby yielding a suitable analytical model. The linear regulatory analysis model used in this research necessitates doing assumption tests on the data. These tests include normality tests, multicollinearity tests, autocorrelation tests, and heteroscedasticity tests.

Hypothesis Testing

T test

To test the truth of the hypothesis (temporary guess) testing is required. To test this, it is done by comparing **the t_{table}** and **t_{count}**. The conditions in this test are:

H₀ is accepted if $t = 0$ with a significance level < 0.05

H_a is accepted if $t_{\text{is calculated}} \neq 0$ with a significance level < 0.05

F test

F test To determine the association between two or more variables, one can ascertain this by computing the correlation between the variables of interest. Correlation is a numerical measure that indicates both the direction and magnitude of the association between two or more variables.

1. If the F count is more than the F table, it indicates that the independent variable has a statistically significant effect on the dependent variable.
2. If the count of F is less than the table value of F, then it can be concluded that the independent variable does not have a significant effect on the dependent variable concurrently.

RESEARCH RESULTS AND DISCUSSION

Normality Test

With this normality test, if the line on the histogram tapers upwards or forms a bell, the data is categorized as normal.

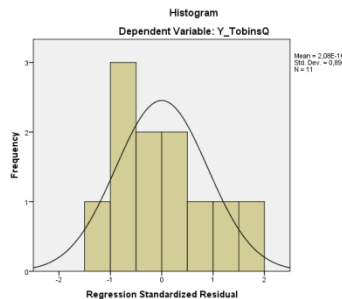


Figure 1. Histogram Normality Test Results

Table 1. Kolmogorov-Smirnov Normality Test Results

		Unstandardized
N		11
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,29016756
Most Extreme Differences	Ab	,199
	solute	,199
	Positiv	-,099
	e	-,099

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance

Based on table 1, the normality test results above show that Asymp. Sig obtained a value of 0.200, this is when compared with a probability of 0.05, it is greater, which means the data used in this research is normally distributed.

Multicollinearity Test

According to Ghozali (2015), the Multicollinearity Test is a technique for figuring out whether the independent variables in a regression model are

correlated. The tolerance and variance inflation factor (VIF) values can be used to assess if multicollinearity exists in the regression model. To ascertain whether variables are correlated, you need to depend on:

- a) VIF value is less than 10
- b) The tolerance value is greater than 0.1

Table 2. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1_CR	,750	1,334
	X2_DAR	,750	1,334

a. Dependent Variable: Y_TobinsQ

Table 2 in the Collinearity Statistics shows that the tolerance value for the current ratio variable and the debt to asset ratio variable is 0.750. This value is more than 0.1, indicating the absence of multicollinearity in the tested data. In the VIF column for the current ratio and debt to asset ratio variables, a result of 1.334 is obtained, indicating that the VIF value examined in this study is less than 10. Therefore, multicollinearity is absent.

Heteroscedasticity Test

To find out if there is a variance difference between the residuals of various data in the regression model, the heteroscedasticity test is performed. Heteroscedasticity is the state in which there is a difference in the residual variance between observations, whereas homoscedasticity is the state in which the residual variance between observations stays constant.

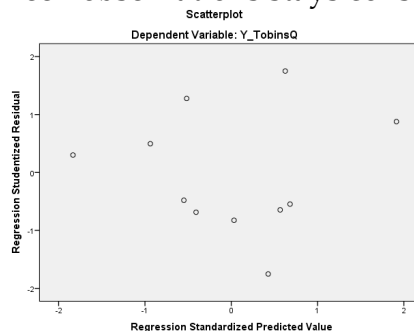


Figure 2. Heteroscedasticity Test Results (Scatterplot test)

With this heteroscedasticity test, in Figure 4.4 the points are spread above and below the number 0 (zero) on the Y axis, so there are no symptoms of heteroscedasticity.

Table 3. Heteroscedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,194	,486		,400	,700
X1_CR	-,145	,134	-,363	-1,087	,309
X2_DAR	,551	,617	,298	,892	,398

a. Dependent Variable: ABRESID

Heteroscedasticity test results using the Glajser test from the table 3 shows the sig value. the current ratio and debt to asset ratio variables are 0.309

and 0.398 respectively, which means that all sig values are > 0.05, so it can be concluded that in this study there was no heteroscedasticity problem.

Correlation Coefficient Analysis

The purpose of this analysis is to determine the level of simultaneous correlation between two or more independent variables and the dependent variable. A numerical measurement with a range of 0 to 1 is the R value. A stronger relationship is indicated by a greater value, whilst a weaker relationship is shown by a lower value. The model summary is given as follows, based on the regression analysis results:

Table 4. Correlation Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.610 ^a	.373	.216	.32442

a. Predictors: (Constant), X2_DAR, X1_CR

b. Dependent Variable: Y_TobinsQ

According to the data in table 4, the R number is 0.610, falling within the coefficient range of 0.600 - 0.799. Therefore, it can be inferred that there is a significant correlation between the current ratio variable and the debt to asset ratio variable with the Tobin's q variable.

Coefficient of Determination Test

In multiple linear regression, determination analysis is used to determine the relative contribution of each independent variable to the dependent variable. Since the independent variable has no effect on the dependent variable, the coefficient of determination (R²) is 0. Furthermore, there is no explanation for any variation in the dependent variable due to the fluctuation in the independent variable. On the other hand, the independent variable's effect on the dependent variable is complete when R² = 1. This indicates that all of the variance in the dependent variable can be explained by changes in the independent variable used in the model. The model summary is given as follows, based on the regression analysis results:

Table 5. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.610 ^a	.373	.216	.32442

a. Predictors: (Constant), X2_DAR, X1_CR

b. Dependent Variable: Y_TobinsQ

Table 5 provides information on the R² (R-Square) value, which is equal to 37.3% and is 0.373. These results show that 37.3% of the volatility in the Tobin's q variable can be attributed to the combined influence of the debt to asset ratio and current ratio variables. Stated differently, 37.3% of the observed changes in the dependent variable (Tobin's q) can be explained by the independent variables (current ratio and debt to asset ratio). Nevertheless, additional factors

not taken into account in this study model have an impact on or provide an explanation for the remaining 62.7%.

T test

This test is used to determine whether in the regression model the independent variable partially has a significant effect on the dependent variable. From the results of the regression analysis output, the T value can be seen as in the following table:

Table 6. Partial Test Results (t Test)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1,098	1,226		-,895	,397
X1_CR	,230	,337	,221	,684	,514
X2_DAR	3,324	1,558	,690	2,134	,065

a. Dependent Variable: Y_TobinsQ

From table 6 above, the results of the t test carried out using SPSS are known, so the proposed hypothesis is discussed as follows:

a. Testing the current ratio variable

The t-test result indicated that the ttable value of 1.860 was greater than the tcount value of 0.684. Given that the significance value of 0.514 is more than 0.05, it may be concluded that there was no significant effect. This result suggests that Ho1 is accepted while Ha1 is rejected since the significance level is greater than 0.05. Thus, it can be said that during the years 2009 to 2019, the current ratio at PT Surya Semesta Internusa Tbk did not significantly affect the Firm Value (Tobin's q). Examining the debt-to-asset ratio variable.

b. Testing the debt to asset ratio variable

The results of the t-test show that the tcount value, which is 2.134, is more than the ttable value, which is 1.860. A significant value of 0.065, which is higher than the cutoff of 0.05, supports the idea that there may be an influence. As a result, Ho2 is accepted and Ha2 is refused, with the significance level being over 0.05. Thus, over the period of 2009 to 2019, it can be concluded that the debt to asset ratio at PT Surya Semesta Internusa Tbk has a positive but negligible effect on the Firm value (Tobin's q).

F Test (Simultaneous)

This test is utilized to determine if the independent variables collectively exert a substantial impact on the dependent variable, or to ascertain the predictive capability of the regression model for the dependent variable. Significant refers to a relationship that is applicable to the entire population and can be generalized. From the results of the regression analysis output, the F value can be seen as in the following table:

Table 7. Simultaneous Test Results (F Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	,500	2	,250	2,376	,155 ^b

Residual	,842	8	,105	
Total	1,342	10		

a. Dependent Variable: Y_TobinsQ

b. Predictors: (Constant), X2_DAR, X1_CR

Referring to table 7, the ANOVA calculation reveals that the Fcount value of 2.376 is lower than the Ftable value of 4.460. This indicates that there is no significant impact. Additionally, the significance value of 0.155 is bigger than the threshold of 0.05, indicating that it is not statistically significant. Therefore, it can be inferred that the combined impact of the current ratio and debt to asset ratio variables on the Firm Value variable (Tobin's q) at PT Surya Semesta Internusa Tbk from 2009 to 2019 is not statistically significant.

DISCUSSION

The Effect of CR on Firm Value (Tobin's Q)

The current ratio (CR) variable has a positive regression coefficient of 0.230, according to the regression equation results. This shows that from 2009 to 2019, there was a unidirectional or positive relationship at PT Surya Semesta Internusa Tbk between the firm value (Tobin's q) and the current ratio (CR). According to the t-test, the significance value is 0.514 and the tcount is 0.684, both of which are higher than 0.05. As a result, Ha1 is rejected and Ho1 is allowed, showing that, for the years 2009–2019, PT Surya Semesta Internusa Tbk, the firm value (Tobin's q) is not significantly impacted by the current ratio (CR). According to Sulistyanti (quoted in Simamora (2017)), examining a company's financial liquidity status might reveal information about its ability to pay off short-term debts and the efficiency of its current management strategies. As a result, this data supports the investigation of the Firm's ability to meet its short-term financial obligations or provide shareholders with dividend payments on schedule. Even profitable companies might not always be able to pay dividends to their shareholders because they don't have enough cash on hand. The results of this investigation are in line with those of studies by Firnanda and Oetomo (2016), Chasanah (2018), and others that found no relationship between a firm's worth and its current ratio. In terms of the research variable used, this study differs from that of Oktaviarni, Murni, and Suprayitno (2019), Herijawati (2016), and Kahfi, Pratomo, and Aminah (2018). This study investigates a different variable than others that concentrated on the current ratio and its effect on firm value.

The Effect of DAR on Firm Value (Tobins'Q)

The debt to asset ratio (DAR) variable has a positive regression coefficient of 3.324, according to the regression analysis. This shows that from 2009 to 2019, there was a positive correlation between PT Surya Semesta Internusa Tbk's debt to asset ratio (DAR) and firm value (tobins'q). Nonetheless, the t test findings indicate that the significance value is 0.065 and the t value is 2.134, both of which are higher than the 0.05 cutoff. Therefore, we accept the null hypothesis (Ho1) and reject the alternative hypothesis (Ha2), indicating that, for the years 2009–2019, there is no discernible positive impact of the debt to asset ratio (DAR) on the firm value (tobins' q) at PT Surya Semesta Internusa Tbk.

According to Kamaludin (2011), a greater expected rate of return will arise from using more debt. Including debt in the firm's capital structure will increase its value if it can be used successfully and economically. For example, the criteria for debt-related concerns states that the total amount of interest-based debt in companies listed on the Indonesian Sharia Stock Index, which are selected based on certain standards, cannot exceed 45% of the total assets.

The results of this investigation are consistent with those of studies conducted by Hendrawan and Heliola (2017), Firnanda and Oetomo (2016), Rochmah and Fitria (2017), and Kayobi and Anggraeni (2015), all of which came to the same conclusion—that the debt to asset ratio significantly affects firm value. As opposed to Ogolmagai's (2013) study, which showed no effect on business value while using the debt to asset ratio as a research variable.

The Effect of CR and DAR simultaneously on Firm Value (Tobins'Q)

Thus, it can be said that from 2009 to 2019, the Firm Value variable (Tobin's q) at PT Surya Semesta Internusa Tbk is not significantly impacted by the current ratio and debt to asset ratio variables taken together (simultaneously).

CONCLUSIONS AND RECOMMENDATIONS

The purpose of this research is to ascertain and evaluate the relative or concurrent effects of the Debt to Asset Ratio and Current Ratio on Firm Value at PT Surya Semesta Internusa Tbk. The following are the findings drawn from this study:

1. From 2009 to 2019, PT Surya Semesta Internusa Tbk's Value Firm (Tobin's Q) is not significantly impacted by the Current Ratio (CR). Tcount, according to the T test findings, is 0.684, whereas Ttable is 1.860. Given that the significant result is $0.514 > 0.05$, Ho1 is accepted and Ha1 is denied.
2. From 2009 to 2019, PT Surya Semesta Internusa Tbk's Firm Value (Tobin's Q) is positively and marginally impacted by the Debt to Asset Ratio (DAR). According to the T test findings, Tcount is 2.134 and Ttable is 1.860 in comparison. Given that $0.065 > 0.05$ is a significant number, it may be said that Ho2 is accepted and Ha2 is refused.
3. The combined impact of the Current Ratio (CR) and Debt to Asset Ratio (DAR) on Firm Value (Tobin's Q) at PT Surya Semesta Internusa Tbk is not statistically significant. According to the F test findings, the Fcount is 2.376 and the Ftable is 4.460. In light of the noteworthy value of $0.155 > 0.05$, it is possible to conclude that Ha3 is rejected and Ho3 is approved. Based on the regression results, $Y = 0.126 - 0.106X_1 + 1.331X_2$ is the result.

REFERENCES

- Brigham, E., & Houston, J. (2011). *Dasar-Dasar Manajemen Keuangan* buku (Ahli Bahasa : Ali Akbar Yulianto). Jakarta: Salemba Empat.
- Brigham, E., & Houston, J. (2011). *Dasar-Dasar Manajemen Keuangan* buku (Ahli Bahasa : Ali Akbar Yulianto). Jakarta: Salemba Empat.

- Fahmi, I. (2011). Analisis Laporan Keuangan. Bandung: Alfabeta. Fahmi, I. (2012). Pengantar Manajemen Keuangan. Bandung: Alfabeta.
- Fahmi, I. (2014). Manajemen Keuangan Perusahaan dan Pasar Modal. Jakarta: Mitra Wacana Media.
- Fayol, H. (2010). Manajemen Public Relations. Jakarta: PT. Elex Media.
- Priyatno, D. (2013). Analisis Korelas, Regresi dan Multivariate dengan SPSS. Yogyakarta: Gava Media.
- Fuad, M. (2017). Pengantar Bisnis. Edisi Mahasiswa. Jakarta: Gramedia Pustaka Utama.
- Ghozali, I. (2015). Aplikasi Analisis Multivariat dengan Program SPSS. Cetakan Keempat. Semarang: Badan Penerbit Universitas Diponegoro.
- Hanafi, M. M. (2014). Manajemen Keuangan. Edisi Kedua. Yogyakarta: BadanPenerbit Fakultas Ekonomi (BPFE).
- Handoko, T. H. (2012). Manajemen. Edisi Kedua, Cetakan Ke Dua Puluh Tiga. Yogyakarta: Badan Penerbit Fakultas Ekonomi (BPFE).
- Harahap, S. S. (2010). Analisis Kritis Laporan Keuangan. Jakarta: Rajawali Pers.
- Harmono. (2011).Manajemen Keuangan (Berbasis BalancedScorecard Pendekatan Teori Kasus dan Riset Bisnis). Buku Dua, Edisi 1. Jakarta: PT Bumi Aksara.
- Hendriyani, R., Chusna, K., Atmaja, B. T., M, I. I., & Yanty, R. (2017). Metodologi Penelitian Ekonomi dan Bisnis. Yogyakarta: FEBU UIN.
- Indriantoro, N., & Supomo, B. (2014). Metodologi Penelitian Bisnis untuk Akuntansi dan Manajemen. Yogyakarta: Badan Penerbit Fakultas Ekonomi (BPFE).
- Kamaludin. (2011). Manajemen Keuangan "Konsep Dasar dan Penerapannya". Bandung: PT Bumi Aksara.
- Kasmir. (2012). Analisis Laporan Keuangan. Jakarta: RajaGrafindo Persada.
- Kasmir. (2013). Analisis Laporan Keuangan. Edisi 1, Cetakan ke-6. Jakarta: RajaGrafindo Persada.
- Kasmir. (2016). Analisis Laporan Keuangan. Jakarta: RajaGrafindo Persada.
- Kieso, D., Weygandt, J., & Warfield, T. (2011). Intermediate Accounting, Problem Solving Survival Guide. New Jersey: John Willey & Sons Inc.
- Martono, & Harjito, D. A. (2011). Manajemen Keuangan. Edisi Kedua. Yogyakarta: Ekonisia.
- Munawir, S. (2010). Analisa Laporan Keuangan. Edisi 4. Yogyakarta: Liberty.
- Munawir, S. (2012). Analisis Informasi Keuangan. Yogyakarta: Liberty.
- Priyatno, D. (2013). Mandiri Belajar Analisis Data dengan SPSS. Yogyakarta: Mediakom
- Priyatno, D. (2014). SPSS 22 Pengolah Data Terpraktis. Yogyakarta: CV Andi Offset.
- Chasanah, A. N. (2018). Pengaruh Rasio Likuiditas Profitabilitas, Struktur Modal dan Ukuran Perusahaan terhadap Nilai Perusahaan pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia. Jurnal Penelitian dan Bisnis 3(1), 39-47.
- Dhani, I., & Utama, A. (2017). Pengaruh Pertumbuhan Struktur Modal dan Profitabilitas terhadap Nilai Perusahaan. Jurnal Riset Akuntansi dan Bisnis Airlangga Vol. 4, Hal. 135-148.

- Firnanda, T., & Oetomo, H. W. (2016). Analisis Likuiditas, Profitabilitas, Solvabilitas dan Perputaran Persediaan terhadap Nilai Perusahaan pada Perusahaan Retail yang terdaftar di Bursa Efek Indonesia. *Jurnal Ilmu dan Riset Manajemen* 5(2), 1-15.
- Giyani, D. (2020). Pengaruh Debt to Equity Ratio dan Likuiditas (CR) terhadap Profitabilitas (EPS) pada PT Indofood Sukses Makmur Tbk. Tangerang Selatan: Universitas Pamulang.
- Hasibuan, A., Dzulkirom AR, M., & Endang NP, N. (2016). Pengaruh Leverage dan Profitabilitas terhadap Nilai Perusahaan (Studi pada perusahaan property dan real estate yang terdaftar di Bursa Efek Indonesia periode tahun 2012-2015). *Jurnal Adminitrasi Bisnis* 39(1), Hal. 1-13.
- Hendrawan, R., & Heliola, S. (2017). Optimal Capital Structure Model and Firm Performance Study on Property and Real Estate in Indonesia Stock Exchange. *International Journal of Economic Research* 14(20), 501-521.
- Ibrahim, M. (2017). Capital Structure and Firm Value in Nigerian Listed Manufacturing Companies: an Empirical Investigation Using Tobin's Q Model. *Internaional Journal of Innovative Research in Social Sciences & Strategic Managemen Techniques* Vo. 4, Hal. 112-125.
- Kahfi, M. F., Pratomo, D., & Aminah, W. (2018). Pengaruh Current Ratio, Debt to Asset Ratio, Total Asset Turn Over dan Return on Equity terhadap Nilai Perusahaan pada Perusahaan Manufaktur Sektor Food dan Beverage yang terdaftar di Bursa Efek Indonesia. *eProceeding of Management* 5(1), 566- 574.
- Kayobi, I. A., & Anggraeni, D. (2015). Pengaruh Debt to Equity Ratio, Debt to Asset Ratio, Divide Tunau dan Ukuran Perusahaan terhadap Nilai Perusahaan pada Perusahaan Manufaktur Sektor Barang Konsumsi yang terdaftar di Bursa Efek Indonesia. *Jurnal Akuntansi dan Keuangan* 4(1), 100-120.
- Manurung, M. S., & Herijawati, E. (2016). Pengaruh Likuiditas dan Profitabilitas terhadap Nilai Perusahaan pada Perusahaan Manufaktur Sektor Logam dan Sejenisnya yang terdaftar di Bursa Efek Indonesia. *Jurnal Ilmiah Akuntansi* 8(2), 1-6.
- Ogolmagai, N. (2013). Pengaruh Leverage terhadap Nilai Perusahaan pada Industri Manufaktur yang Go Public di Indonesia. *Jurnal EMBA* 1(3), 81- 89.
- Oktaviarni, F., Murni, Y., & Suprayitno, B. (2019). Pengaruh Profitabilitas, Likuiditas, Kebijakan Dividen dan Ukuran terhadap Nilai Perusahaan pada Perusahaan Sektor Real Estate, Properti, dan Konstruksi Bangunan yang terdaftar di Bursa Efek Indonesia. *Jurnal Akuntansi*, 9 (1), 1-16.
- Oktrima, B. (2017). Pengaruh Profitabilitas, Likuiditas, dan Struktur Modal terhadap Nilai Perusahaan. *Jurnal Sekuritas* 1(1), 98-107.
- Pangestuti, D. C. (2018). Pengaruh Earning Per Share (EPS), Debt to Equity Ratio (DER) dan Return on Assets (ROA) terhadap Tobin's Q pada Perusahaan Pertambangan dan Energi yang Go Publik di Bursa Efek Indonesia. *Jurnal Mitra Manajemen* 2(5), Hal. 449-464.