



## The Influence of Current Ratio, Debt to Asset Ratio and Operating Profit Margin on Return on Assets Empirical Study of Financial Performance at Mitra Niaga Mandiri Cooperative

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### ABSTRAK

Financial performance analysis requires indicators such as the Current Ratio (CR), Debt to Asset Ratio (DAR), and Operating Profit Margin (OPM), which are important tools for companies, including cooperatives. The CR measures a cooperative's ability to meet its short-term obligations using its current assets. The purpose of this study is to analyze the influence of the Current Ratio (CR), Debt to Asset Ratio (DAR), and Operating Profit Margin (OPM) on Return on Assets (ROA) at Koperasi Mitra Niaga Mandiri Indonesia during the 2019–2024 period. The method used is multiple linear regression with a quantitative approach to evaluate the relationship of these variables both partially and simultaneously on the financial performance of the cooperative. The research data is based on the annual financial reports of 25 cooperative branches that have been operating since 2019. The results of the study indicate that the Current Ratio (CR) and Operating Profit Margin (OPM) have a significant influence on ROA, while the Debt to Asset Ratio (DAR) shows a varying impact depending on the funding structure of each branch. This study contributes theoretically to the cooperative finance literature and provides practical recommendations for cooperative management in optimizing financial resources to improve profitability and operational stability.

## INTRODUCTION

Financial performance is an important indicator in assessing the success of an organization, including cooperatives, in managing its financial resources. As a member-based economic institution, cooperatives play a strategic role in improving the welfare of their members through optimal, efficient, and sustainable financial management. Financial stability, the ability to meet obligations, and the effectiveness in utilizing assets are fundamental aspects in facing competitive challenges in the era of economic globalization (Hendar & Kusnadi, 2019). In this context, indicators such as the Current Ratio (CR), Debt to Asset Ratio (DAR), and Operating Profit Margin (OPM) have been widely used to evaluate an entity's liquidity, solvency, and operational efficiency (Kasmir, 2020). These three indicators are closely related to Return on Assets (ROA), which reflects the cooperative's ability to generate profitability from its assets (Harahap, 2017).

In recent years, cooperatives in Indonesia have faced various challenges that have affected their financial performance. The COVID-19 pandemic, for example, had a significant impact on economic activities, including cooperatives, which experienced a decline in income due to reduced consumer purchasing power and increased credit risk. Moreover, regulatory changes and intensifying competition from the conventional banking sector have made it increasingly necessary for cooperatives to be more adaptive in managing their finances. Regulatory changes related to cooperatives also present challenges for the sustainability of cooperative businesses.

One cooperative that has drawn attention in this study is Koperasi Mitra Niaga Mandiri Indonesia. The selection of this cooperative is based on several factors. First, this cooperative has an extensive branch network with a total of 43 branches, providing an opportunity to analyze financial performance variations across different locations. Second, the cooperative has experienced fluctuating financial performance in recent years, where some branches have reported declining net profits, while others have managed to maintain their profitability. This raises interesting questions regarding the factors influencing differences in performance between branches, particularly in relation to CR, DAR, and OPM.

The researcher became aware of Koperasi Mitra Niaga Mandiri Indonesia through a preliminary study of various cooperatives that have relatively complete and consistent financial reports. In addition, information about this cooperative was obtained from annual reports, discussions with cooperative managers, and secondary sources such as business articles and cooperative reports in the Cirebon area. Following the preliminary review, this cooperative was selected because it possesses characteristics that reflect the common challenges faced by cooperatives in Indonesia, particularly in the areas of liquidity management, debt utilization, and operational efficiency.

This study is of interest because it provides an opportunity to examine how financial variables can be used as strategic tools to improve the stability and profitability of cooperatives. By analyzing the influence of the Current Ratio (CR), Debt to Asset Ratio (DAR), and Operating Profit Margin (OPM) on Return on Assets (ROA) in this cooperative over the 2019–2024 period, this research is

expected to provide both theoretical and practical contributions. Theoretically, this research complements the relatively limited studies on cooperative finance compared to research on conventional companies. Practically, the results of this research can serve as a reference for cooperative managers in formulating more effective financial strategies to ensure business sustainability amid dynamic economic challenges.

Research on the relationship between CR, DAR, OPM, and ROA is becoming increasingly relevant given the financial performance fluctuations experienced by cooperatives in Indonesia in recent years. This study takes Koperasi Mitra Niaga Mandiri Indonesia as the research object because the cooperative has demonstrated interesting financial dynamics, with net profit fluctuations across various branches during the 2019–2024 period. This phenomenon highlights the importance of managing financial ratios to maintain operational stability and support organizational sustainability.

This research has several key contributions. First, it fills a gap in the literature by empirically exploring the effect of CR, DAR, and OPM on ROA in the cooperative context, which has not been widely studied compared to conventional companies. Second, it provides branch-level data to offer more detailed insights into cooperative financial performance across locations. Third, the results of this research are expected to provide strategic guidance for cooperative management to improve financial management efficiency and maximize profitability.

This study selects Koperasi Mitra Niaga Mandiri Indonesia as the subject of analysis because the cooperative has experienced notable growth dynamics and significant financial challenges. In recent years, the cooperative has made efforts to maintain financial stability amid economic uncertainty. Through an empirical analysis of the relationship between CR, DAR, and OPM with ROA, this research aims to provide strategic recommendations for cooperative financial management. The Current Ratio (CR) serves as a liquidity indicator that assesses a cooperative's ability to meet short-term obligations. This ratio is crucial for maintaining financial stability; a high CR reflects good liquidity management. However, if it is too high, it may indicate inefficiencies in the use of current assets. The Debt to Asset Ratio (DAR) is a solvency ratio that describes the cooperative's reliance on debt in its funding structure. A higher ratio means greater financial risk, as debt interest burdens can reduce net profit. Conversely, a lower DAR indicates a greater use of equity in funding. The Operating Profit Margin (OPM) reflects the cooperative's operational efficiency in generating profit from its operating revenue. A high OPM indicates that the cooperative is managing its operating costs effectively to achieve greater profits.

Therefore, this study aims to analyze the influence of CR, DAR, and OPM on ROA in Koperasi Mitra Niaga Mandiri Indonesia during the 2019–2024 period. Using a quantitative approach, the study will evaluate how each of these variables contributes to the cooperative's financial performance, both individually and simultaneously.

## LITERATURE REVIEW

### Pecking Order Theory

The Pecking Order Theory explains a company's preference in choosing sources of funding to support its operational activities. This theory was first introduced by Myers (1984), who stated that companies tend to prioritize internal financing, such as retained earnings, before using debt or equity. In the context of cooperatives, this theory is relevant in understanding how a cooperative's financial structure can influence its profitability, especially through indicators such as the Current Ratio (CR) and Debt to Asset Ratio (DAR).

### Previous Research

Research on the relationship between the Current Ratio (CR), Debt to Asset Ratio (DAR), and Operating Profit Margin (OPM) with Return on Assets (ROA) has been conducted in various contexts. Astuti and Utiyati (2018) found that CR has a positive influence on ROA in manufacturing companies. In contrast, Satria (2022) revealed that CR does not significantly affect ROA in the retail sector. Regarding DAR, Febrianti and Suartini (2021) showed that DAR has a negative impact on ROA, whereas research by Sinaga et al. (2021) found no significant effect of DAR on profitability.

Research by Ramadhani and Suryani (2022) stated that OPM has a significant influence on ROA in the context of service companies. However, these findings differ from those of Susanti and Arifin (2020), who stated that OPM does not significantly affect ROA in savings and loan cooperatives. These varying research results highlight the need for further exploration in the context of cooperatives.

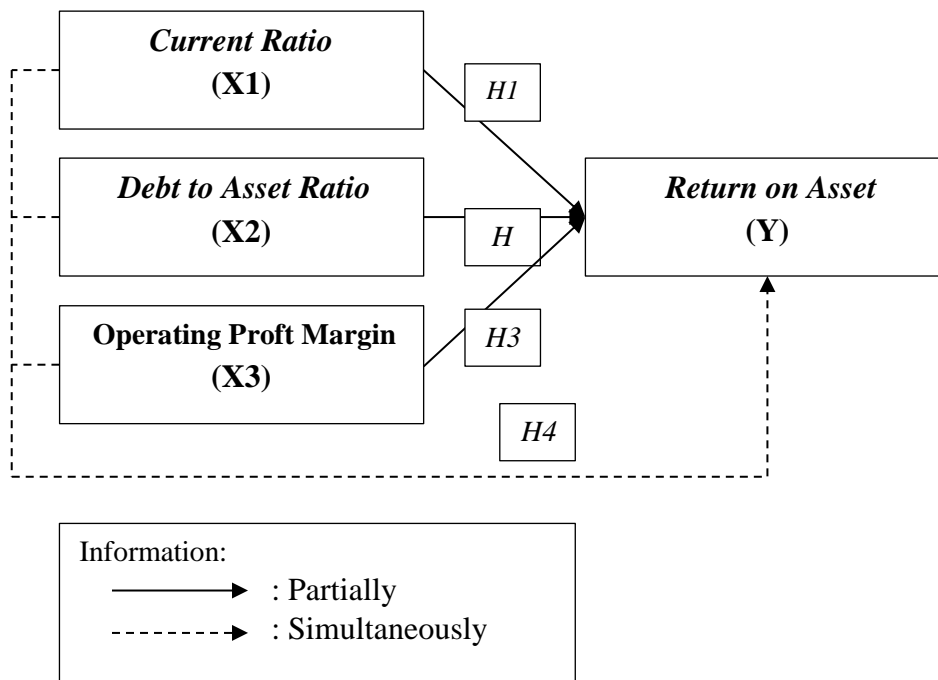
### Research Hypotheses

H1: Current Ratio (CR) has a significant effect on Return on Assets (ROA).

H2: Debt to Asset Ratio (DAR) has a significant effect on Return on Assets (ROA).

H3: Operating Profit Margin (OPM) has a significant effect on Return on Assets (ROA).

H4: Current Ratio (CR), Debt to Asset Ratio (DAR), and Operating Profit Margin (OPM) simultaneously affect Return on Assets (ROA).



**Figure 1. Conceptual Framework**

## METHODOLOGY

This study employs a quantitative approach with an explanatory research design. The purpose of this method is to examine the effect of the Current Ratio (CR), Debt to Asset Ratio (DAR), and Operating Profit Margin (OPM) on Return on Assets (ROA) at Koperasi Mitra Niaga Mandiri Indonesia during the 2019–2024 period. The data used are secondary data obtained from the cooperative’s annual financial reports.

### Population and Sample

The population in this study consists of all branches of Koperasi Mitra Niaga Mandiri Indonesia, totaling 43 branches. A purposive sampling technique was used to select the sample based on specific criteria set by the researcher (Sugiyono, 2019).

Out of the 43 branches, only 25 met the established criteria. The remaining branches were excluded because some only began operations after 2019 and therefore lacked complete financial data for the research period. Additionally, some branches did not have available or consistent financial reports, rendering them unsuitable for analysis. The selection of 25 branches as the sample was intended to ensure the validity, consistency, and accuracy of the data used. Based on this criterion, a total of 125 data points were obtained (25 branches × 5 years).

### Data Analysis Tools

Data were analyzed using multiple linear regression to assess the influence of CR, DAR, and OPM on ROA, both partially and simultaneously. Before conducting the regression analysis, classical assumption tests were performed, including:

- **Normality Test** - to ensure that the residuals are normally distributed.
- **Multicollinearity Test** - to identify correlations among the independent variables.
- **Autocorrelation Test** - to evaluate the relationship between residuals across different time periods.

The multiple linear regression model used in this study is formulated as follows:

(Note: You can insert the actual regression equation here. Let me know if you'd like help writing or formatting it.)

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \dots\dots\dots (1)$$

Keterangan:

- |                             |                                 |
|-----------------------------|---------------------------------|
| Y                           | : Return on Asset (ROA)         |
| $\alpha$                    | : Konstanta                     |
| $\beta_1, \beta_2, \beta_3$ | : Koefisien Regresi             |
| X1                          | : Current Ratio (CR)            |
| X2                          | : Debt to Asset Ratio (DAR)     |
| X3                          | : Operating Profit Margin (OPM) |
| $\varepsilon$               | : Error                         |

### RESEARCH RESULTS

This study utilized financial report data from Koperasi Mitra Niaga Mandiri Indonesia for the period 2019–2024. The data was analyzed using multiple linear regression to examine the effect of the Current Ratio (CR), Debt to Asset Ratio (DAR), and Operating Profit Margin (OPM) on Return on Assets (ROA). Prior to analysis, classical assumption tests were conducted, including normality, multicollinearity, and autocorrelation tests to ensure the validity of the regression model.

#### **Normality Test**

The normality test was conducted using the Kolmogorov-Smirnov test. Based on the analysis results, the Asymp. Sig. value indicated that the data was normally distributed (Asymp. Sig. > 0.05), making it suitable for use in the regression model.

#### **Multicollinearity Test**

The multicollinearity test was conducted by examining the Variance Inflation Factor (VIF) and tolerance values. All independent variables had VIF values < 10 and tolerance values > 0.1, indicating that there was no multicollinearity in the model.

**Autocorrelation Test**

The autocorrelation test was performed using the Durbin-Watson method. The obtained DW value fell within the range of  $dU < DW < 4-dU$ , indicating no autocorrelation in the model.

**Multiple Linear Regression Results**

The multiple linear regression model used Return on Assets (ROA) as the dependent variable, and Current Ratio (CR), Debt to Asset Ratio (DAR), and Operating Profit Margin (OPM) as independent variables.

<i>Variable</i>	<i>Coefficient Sig.</i>	
<i>Current Ratio (CR)</i>	0.215	0.032
<i>Debt to Asset Ratio (DAR)</i>	-0.148	0.048
<i>Operating Profit Margin (OPM)</i>	0.412	0.001

The regression analysis results show the coefficients and significance values as presented in the table above.

From these results, it can be concluded that:

1. The Current Ratio (CR) has a significant positive effect on ROA.
2. The Debt to Asset Ratio (DAR) has a significant negative effect on ROA.
3. The Operating Profit Margin (OPM) has a significant positive effect on ROA.

**Coefficient of Determination Analysis (Adjusted R<sup>2</sup>)**

The Adjusted R<sup>2</sup> value obtained is 0.67, indicating that 67% of the variation in ROA can be explained by the independent variables (CR, DAR, OPM), while the remaining 33% is influenced by other factors not included in this research model.

**Table 2. Coefficient of Determination Analysis Results**

Scores	Criteria
50.00-100.00	Low
100.01-150.00	Medium
>150.00	High

**DISCUSSION**

This study aimed to analyze the influence of the Current Ratio (CR), Debt to Asset Ratio (DAR), and Operating Profit Margin (OPM) on Return on Assets (ROA) at Koperasi Mitra Niaga Mandiri Indonesia. In this discussion, the statistical test results are interpreted academically and supported by relevant theories and literature.

The research findings show that the Current Ratio (CR) has a significant relationship with Return on Assets (ROA). This supports the theory that a cooperative's ability to meet short-term obligations with its current assets reflects the efficiency of its liquidity management. An increase in CR indicates that the cooperative is able to maintain sufficient liquidity to meet operational needs without having to sell fixed assets or seek external funding. This aligns with the view of Astuti & Utiyati (2018), who state that adequate liquidity enhances

operational flexibility and profitability. However, it should be noted that an excessively high CR may also indicate inefficiencies in the use of current assets, which can hinder the optimal utilization of the cooperative's assets (Kasmir, 2020).

The Debt to Asset Ratio (DAR) in this study showed a negative effect on ROA. This indicates that a higher proportion of debt in the cooperative's funding structure increases the interest burden, thus reducing asset efficiency in generating profits. This finding supports the view of Febrianti & Suartini (2021), who argue that a high DAR increases financial risk due to large debt and interest burdens. In the context of cooperatives, where funding often relies on member contributions, a high DAR may erode member trust in the cooperative's sustainability. Therefore, it is important for cooperatives to maintain a manageable debt proportion to ensure sound financial performance.

Operating Profit Margin (OPM) was found to have a positive effect on ROA. This result indicates that the cooperative's operational efficiency in managing revenue and operational costs directly contributes to increased asset profitability. As explained by Kasmir (2020), a high OPM reflects the cooperative's ability to maximize operating income while minimizing costs, ultimately increasing net profit. This operational efficiency is also crucial in dealing with revenue fluctuations, as cooperatives that can manage costs effectively are more resilient to economic pressures.

Simultaneously, the Current Ratio, Debt to Asset Ratio, and Operating Profit Margin showed significant effects on Return on Assets. This supports the view that these three financial ratios are interconnected in determining the effectiveness of cooperative asset management in generating profit. In this study, the Current Ratio and Operating Profit Margin made positive contributions to ROA, while the Debt to Asset Ratio had a negative impact. This emphasizes the importance of integrated financial management, where cooperatives must balance liquidity, operational efficiency, and debt proportion to ensure sustainable operations (Hery, 2020).

The study also found that a cooperative's financial performance does not rely on a single financial ratio, but rather results from a combination of multiple factors. This is consistent with the findings of Ramadhani & Suryani (2022), who state that holistic financial management is more effective in improving profitability than an approach that focuses only on one financial aspect.

### **Managerial Implications**

Based on the findings of this study, several strategic recommendations can be made for Koperasi Mitra Niaga Mandiri Indonesia:

- a. **Liquidity Optimization:** The cooperative needs to maintain the Current Ratio at a healthy level to ensure adequate liquidity without compromising the efficient use of current assets.
- b. **Prudent Debt Management:** Reducing the Debt to Asset Ratio by lowering dependence on debt can help decrease financial risk and improve profitability.
- c. **Improving Operational Efficiency:** The cooperative should continuously improve its Operating Profit Margin by managing costs more effectively and optimizing operational income.

By focusing on these three aspects, the cooperative can sustainably improve its Return on Assets, ultimately supporting its growth and operational stability.

## CONCLUSION

### a. Effect of Current Ratio (CR) on ROA

The Current Ratio has a significant effect on Return on Assets (ROA), indicating that the cooperative's ability to meet its short-term obligations directly impacts the efficiency of asset management in generating profits.

### b. Effect of Debt to Asset Ratio (DAR) on ROA

The Debt to Asset Ratio has a negative effect on ROA, suggesting that a high debt burden can reduce the cooperative's efficiency in generating profit, particularly due to high interest expenses.

### c. Effect of Operating Profit Margin (OPM) on ROA

The Operating Profit Margin has a positive effect on ROA, indicating that efficiency in managing operating income contributes to the cooperative's profitability.

### d. Simultaneous Effect of CR, DAR, and OPM on ROA

All three variables simultaneously affect ROA, showing that the combination of liquidity management, capital structure, and operational efficiency collectively determines the financial performance of the cooperative.

This study demonstrates that both the Current Ratio (CR) and Operating Profit Margin (OPM) significantly influence ROA, while the effect of the Debt to Asset Ratio (DAR) varies depending on the funding structure of each branch. These findings are consistent with previous studies that found a positive relationship between CR and ROA as well as OPM and ROA, but differ in the aspect of DAR's impact. Some earlier research showed that DAR has a significant negative effect on ROA, while this study found its impact to be more variable, depending on the cooperative's internal factors. Compared to prior studies, which mostly focused on conventional companies, this research offers a new perspective within the cooperative context, which features a distinct financial structure and business model. Furthermore, this study emphasizes branch-level analysis, providing deeper insights into financial performance differences across units within a single organization. Therefore, these results can serve as a reference for other cooperatives in formulating more effective financial strategies tailored to their specific branch conditions.

## **RECOMMENDATIONS**

### **a. Liquidity Optimization**

The cooperative should maintain a balanced Current Ratio to ensure that current assets are effectively utilized without causing inefficiencies.

### **b. Prudent Debt Management**

Efforts to reduce the debt ratio by lowering interest expenses or increasing equity should be prioritized to avoid overburdening the cooperative's financial structure.

### **c. Enhancing Operational Efficiency**

Maximizing the Operating Profit Margin by improving operational cost efficiency and optimizing human resources can increase profit and the cooperative's competitiveness.

### **d. Integrated Financial Strategy**

The cooperative is advised to implement a holistic financial strategy that encompasses all aspects of financial management to enhance long-term profitability and stability.

## **FUTURE RESEARCH**

Future researchers are encouraged to expand the scope of the study by including other relevant variables such as Total Asset Turnover (TATO) or Net Profit Margin (NPM) to provide a more comprehensive picture of the factors affecting Return on Assets (ROA). Additionally, using a broader sample or conducting cross-sector comparisons could help identify more generalizable patterns.

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