THE EFFECT OF CURRENT RATIO, DEBT TO EQUITY RATIO, AND TOTAL ASSET TURNOVER ON THE PROFIT GROWTH OF TECHNOLOGY COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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Abstract

This research examines how liquidity, leverage, and asset utilization efficiency affect profit growth in technology firms listed on the Indonesia Stock Exchange (IDX) during 2022–2024. Liquidity, capital structure, and asset performance are proxied by the Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO). Using purposive sampling, 70 firm-year observations were collected and analyzed using multiple linear regression. The results indicate that, when considered jointly, the three ratios have a significant impact on profit growth. However, in the partial tests, only the Current Ratio shows a significant positive effect. The regression model explains 18.2% of the variation in profit growth. Overall, the findings confirm that liquidity is the most dominant financial factor driving profit growth in Indonesia's technology industry.

Keywords:
Profit growth, liquidity, capital structure, asset utilization, technology sector.

1. Introduction

In the technology sector—being relatively young and rapidly evolving—often displays substantial fluctuations in financial performance. These conditions present both challenges and opportunities for investors, regulators, and analysts, all of whom must assess the long-term prospects and financial stability of firms operating in this industry. As innovation accelerates and competitive pressures intensify, identifying which financial factors most strongly shape a company's ability to maintain profit expansion has become a critical issue in the digital economy.

Recent literature suggests that Profit Growth in technology-based industries is influenced by three key elements: liquidity management, capital structure, and operational efficiency. Several studies argue that liquidity ratios affect a firm's agility in responding to market shifts, while leverage can either facilitate expansion or expose firms to heightened financial risk during unstable periods. Likewise, the efficiency with which assets are utilized—commonly measured through turnover ratios—has been associated with firms' capacity to generate revenue in innovation-driven environments. Nonetheless, previous findings remain inconsistent across

industries and time periods, and limited research has specifically examined these relationships among Indonesian technology firms during the post-pandemic recovery years of 2022–2024.

This gap highlights the necessity for a more targeted examination of the technology sector. Earlier research has largely centered on conventional profitability measures, such as Return on Assets (ROA) and Return on Equity (ROE), while Profit Growth—an inherently forward-looking performance indicator—has received relatively limited attention. Given the rapid expansion of technology firms, Profit Growth provides a more nuanced picture of resilience, adaptability, and future prospects than traditional profitability ratios.

To address this gap, the present study evaluates the influence of three commonly used financial ratios—the Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO)—on the Profit Growth of technology firms listed on the Indonesia Stock Exchange (IDX). CR captures short-term liquidity, DER reflects leverage and financing choices, and TATO measures how effectively assets are utilized to generate sales. Taken together, these indicators represent key dimensions of liquidity, solvency, and operational efficiency

Accordingly, this study examines whether the Current Ratio, Debt to Equity Ratio, and Total Asset Turnover exert individual as well as joint effects on the Profit Growth of technology companies listed on the IDX.

The contribution of this study is twofold. From a theoretical standpoint, it adds to the literature by positioning Profit Growth as a key indicator of financial performance in rapidly evolving industries and by linking it with major financial ratios in Indonesia's technology sector. From a practical perspective, the results provide useful guidance for investors, managers, and policymakers regarding which financial dimensions should be prioritized to foster sustainable profit expansion.

Finally, the overall structure of this article is organized as follows: Section 2 presents a survey of relevant literature and theoretical background; Section 3 details the research methodology; Section 4 reports and interprets the empirical findings; and Section 5 closes the paper with implications and recommendations.

2. Literature Review and Hypotheses Development

2.1. Current Ratio (CR) and Profit Growth

The Current Ratio (CR) is among the most commonly used liquidity measures, indicating how well a company can meet its short-term obligations using its current assets. A higher CR generally signals a stronger ability to cover these liabilities. A higher CR typically indicates stronger working capital management and an enhanced ability to maintain operational stability. According to Fadillah et al. (2021), firms with adequate liquidity are better equipped to manage unforeseen expenses, sustain routine operations, and fund strategic initiatives that may support future profit expansion.

International studies provide similar evidence. Alarussi and Alhaderi (2018) demonstrate that liquidity plays a crucial role in improving firm performance, especially in industries experiencing rapid transformation. Their findings show that greater liquidity enhances

profitability because sufficient working capital allows firms to maintain operations smoothly and capitalize on emerging growth opportunities. By offering operational flexibility, liquidity enables firms to respond swiftly to market developments—an essential capability within the technology sector.

Previous Research:

Greenglass and Burke (2016) argue that effective liquidity management contributes to operational steadiness, which in turn strengthens a firm's long-term profitability outlook. Such evidence supports the theoretical assumption that liquidity positively influences a firm's ability to increase profits.

More recent international research reports consistent conclusions. Chen, Dutordoir, and Strong (2025) highlight that firms with robust liquidity positions are better able to sustain investment activities and withstand short-term disruptions, ultimately improving their Profit Growth potential. These findings further reinforce the expectation that CR contributes positively to forward-looking performance indicators such as Profit Growth.

Hypothesis Development:

Because strong liquidity enables uninterrupted operations and underpins profit-generating activities, the Current Ratio is anticipated to have a positive association with Profit Growth.

2.2. Debt to Equity Ratio (DER) and Profit Growth

The Debt to Equity Ratio (DER) indicates how far a firm's activities are financed with borrowed funds compared with shareholders' equity. In the framework of Trade-Off Theory, the use of debt can generate benefits such as tax shields; however, excessive dependence on debt increases financial risk, including the likelihood of distress and weaker profitability due to higher interest expenses. Zainar Inayah (2022) argues that firms attain optimal performance when leverage is maintained within an efficient range that supports investment without compromising financial stability.

Empirical evidence demonstrates mixed results. Rajan and Zingales (1995) observed that leverage affects firm performance differently across industries, depending on capital structure characteristics. Zeitun and Tian (2007) further found that high leverage can deteriorate firm performance by amplifying financial risk, thereby supporting the expectation that DER may negatively affect Profit Growth. In fast-growing sectors such as technology, volatility tends to be higher, which may intensify the adverse consequences of excessive debt.

Previous Research:

The effect of DER on profitability is shaped by context, particularly by a firm's ability to balance risk and the potential benefits of debt financing. This implies that leverage can either facilitate or impede Profit Growth depending on how effectively it is managed.

Evidence from Liu, Ma, and Wu (2025) shows that higher leverage often imposes greater financial constraints, limiting firms' capacity to sustain consistent Profit Growth. Similarly, Zhang and Li (2025) found that rising financial risk—resulting from elevated debt levels—reduces operational flexibility, especially during uncertain economic conditions. These findings

reinforce the view that DER may exert a negative effect on Profit Growth in highly volatile industries.

Hypothesis Development:

Grounded in theory and prior empirical findings, DER is expected to exert a negative influence on Profit Growth, particularly when leverage surpasses its optimal level.

2.3. Total Asset Turnover (TATO) and Profit Growth

Total Asset Turnover (TATO) shows how efficiently a company utilizes its assets to generate sales revenue. A higher TATO value reflects more effective asset use and stronger operational efficiency. According to Puji and Sari (2020), efficient management of assets improves cost control and encourages revenue expansion, which in turn can lead to higher Profit Growth.

International research presents similar findings. Sucuahi and Cambarihan (2016) demonstrated that asset turnover is a key determinant of profitability, particularly in firms operating within competitive, innovation-driven industries. They emphasized that higher TATO—representing more efficient use of assets—improves firms' capacity to generate revenue, thereby strengthening profitability. This relationship is especially relevant for technology firms, where asset utilization directly influences competitive positioning.

Previous Research:

Felix and Permatasari (2023) found that companies with higher asset turnover typically achieve stronger performance outcomes, although the extent of this effect may vary depending on firms' cost structures and pricing strategies.

Global evidence also underscores the importance of asset efficiency. Chen et al. (2025) reported that firms with well-managed asset utilization are better able to sustain competitive performance, especially in rapidly changing markets. Although the intensity of the impact differs across industries, the broader literature supports the argument that TATO enhances performance by improving revenue-generating capability.

Hypothesis Development:

Since effective asset utilization enhances sales generation and overall operational performance, TATO is anticipated to have a positive effect on Profit Growth.

2.4. Conceptual Framework

The conceptual framework depicts the anticipated links between the independent variables—CR, DER, and TATO—and the dependent variable, Profit Growth. It is built on theoretical reasoning and prior empirical studies that recognize liquidity, leverage, and asset utilization efficiency as central determinants of a firm's financial performance.

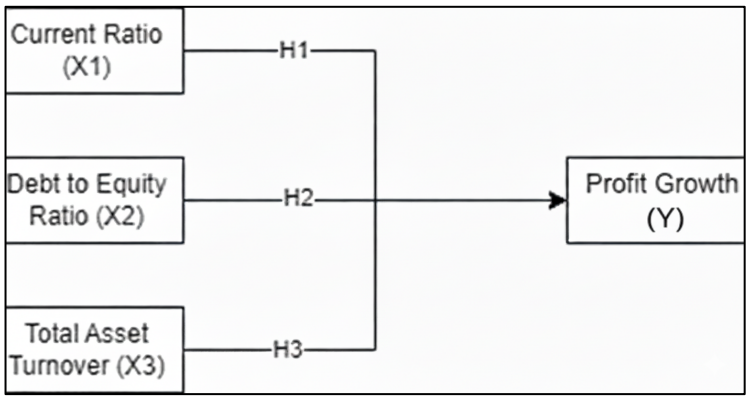


Figure 1 Research Framework of the Study

Independent Variables:

- **Current Ratio (X1):** Represents the firm's liquidity position.
- **Debt to Equity Ratio (X2):** Represents the firm's capital structure.
- **Total Asset Turnover (X3):** Indicates the efficiency of asset utilization.

Dependent Variable:

- **Profit Growth (Y):** Serves as a crucial measure of sustainability and overall firm performance in rapidly evolving industries.

Hypotheses:

- H1, H2, and H3 outline the anticipated effects of each financial ratio on Profit Growth, derived from the reviewed theoretical and empirical literature.

2.5. Hypotheses

H1: Current Ratio (CR) is hypothesized to have a positive and significant effect on Profit Growth.

H2: Debt to Equity Ratio (DER) is hypothesized to have a negative and significant effect on Profit Growth.

H3: Total Asset Turnover (TATO) is hypothesized to have a positive and significant effect on Profit Growth.

3. Research Methodology

3.1 Research Design and Data Type

This study adopts a quantitative approach with panel data, comprising observations from multiple firms over the 2022–2024 period. The analysis relies on secondary data obtained from audited annual reports of technology firms listed on the Indonesia Stock Exchange (IDX). Although the dataset has a panel structure, the study uses a pooled Ordinary Least Squares (pooled OLS) method because the main objective is to assess the overall effects of the financial ratios rather than to capture firm-specific or time-specific variations. This approach is considered suitable for evaluating the influence of CR, DER, and TATO on Profit Growth across all firm-year observations, especially given the relatively short (three-year) time frame and the focus on cross-sectional differences instead of entity-level effects.

3.2 Population and Sample

The population of this study consists of 46 technology companies listed on the IDX during the 2022–2024 period. The sample was selected using a purposive sampling technique based on the following criteria:

1. The entity remained continuously listed within the technology sector during 2022–2024.
2. The company issued complete and audited annual financial statements for each year.
3. The financial reports contained all necessary information to compute CR, DER, TATO, and Profit Growth.

From the initial 46 firms, several were excluded due to incomplete financial data or missing required variables. Following the screening process, the final sample consisted of 70 firm-year observations, which served as the basis for the statistical analysis.

3.3 Data Collection Technique

Data were collected using a documentation technique. All financial data—covering total assets, liabilities, equity, sales, and profit figures—were retrieved from the official IDX portal and from the individual corporate websites of the sampled firms. The extracted information was then organized and compiled in Microsoft Excel before being processed with statistical software.

3.4 Operational Definition of Variables

Table 1. Operational Definitions and Measurement of Variables

Variable	Type	Measurement Formula	Description
Current Ratio	Independent	Current Assets ÷ Current Liabilities	Measures a company's short-term liquidity.
Debt to Equity Ratio	Independent	Total Debt ÷ Shareholders' Equity	Indicates the company's leverage and capital structure.
Total Asset Turnover	Independent	Total Sales ÷ Total Assets	Assesses the efficiency of asset utilization in generating revenue.
Profit Growth	Dependent	(Current Profit – Previous Profit) ÷ Previous Profit	Measures the increase or decrease in net profit year-over-year.

3.5 Data Analysis Technique

The study utilizes Multiple Linear Regression Analysis (pooled OLS) to assess the influence of CR, DER, and TATO on Profit Growth. Before estimating the regression model, several classical assumption tests were performed to ensure the model's reliability, including:

- Normality Test
- Multicollinearity Test
- Autocorrelation Test
- Heteroscedasticity Test

Hypothesis testing was conducted using:

- t-test → to evaluate the partial effect of each independent variable,
- F-test → to assess the joint influence of all independent variables,
- Adjusted R-Square → to determine the proportion of variability in Profit Growth explained by the model.

4. Result

4.1 Descriptive Statistics

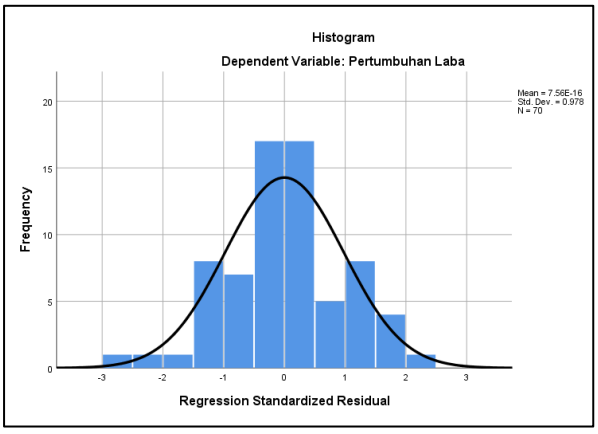
Table 2. Descriptive Statistics

Variable	N	Mean	Std. Dev	Min	Max
Current Ratio	70	5.99	0.73	4.30	7.57
Debt to Equity Ratio	70	4.52	0.53	2.77	5.63
Total Asset Turn Over	70	3.57	0.57	2.11	4.95
Profit Growth	70	0.58	0.23	-0.3	1.02

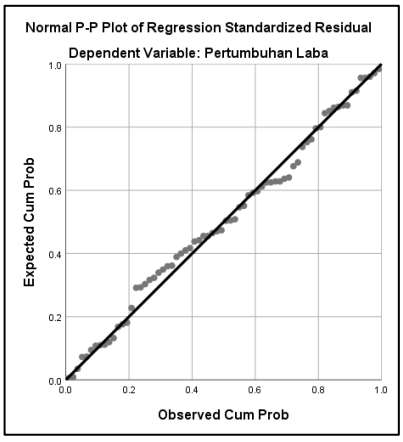
Source: Processed data (2025)

The descriptive statistics presented in Table 2 provide an overview of the financial characteristics of technology firms during the 2022–2024 period. The relatively high average Current Ratio (CR) of 5.99 indicates that the firms exhibited strong short-term liquidity positions. In contrast, the mean Debt to Equity Ratio (DER) of 4.52 reflects substantial dependence on debt financing—an expected pattern among technology companies that typically require large capital investments and continuous innovation funding. Despite their elevated leverage levels, the firms displayed effective asset utilization, as shown by a TATO value of 3.57, and continued to experience positive earnings growth, evidenced by an average Profit Growth of 0.58.

4.2 Classical Assumption Tests



Source: Processed data (2025)
Figure 2 Histogram of Residuals



Source: Processed data (2025)
Figure 3 Normal P-Plot

Table 3. Normality Test

		Unstandardized Residual
N		70
Normal Parameters	Mean	0.00
	Std. Deviation	0.21
Profit Growth	Absolute	0.07
	Positive	0.07
	Negative	-0.07
Test Statistic		0.07
Asymp. Sig (2-tailed)		0.20

Source: Processed data (2025)

The normality of the data is verified through both visual assessment and statistical testing. As illustrated in Figure 2 and Figure 3, the residuals form a symmetric bell-shaped histogram and align closely with the diagonal line in the P-P Plot, indicating a normally distributed pattern. This visual indication is further supported by the One-Sample Kolmogorov-Smirnov test in Table 3, which shows an Asymp. Sig value of 0.200—greater than the 0.05 threshold. Therefore, the regression model satisfies the normality assumption.

Table 4. Multicollinearity Test

Variable	Unstandardized B	Coefficients Std. Error	Standardized Coefficient Beta	t	Sig	Collinearity Tolerance	Statistics Vif
(Constant)	-0.48	0.33		-1.47	0.14		
CR	0.12	0.03	0.38	3.46	0.001	0.95	1.04
DER	0.007	0.05	0.01	0.12	0.89	0.99	1.002
TATO	0.08	0.04	0.19	1.71	0.09	0.95	1.04

Source: Processed data (2025)

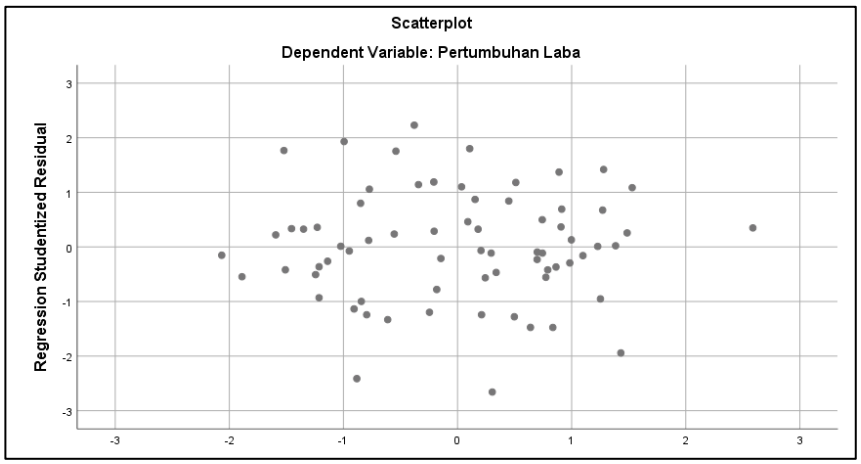
The multicollinearity assessment presented in Table 4 shows that the independent variables do not exhibit strong intercorrelations. The Tolerance values fall between 0.95 and 0.99 (all above the 0.10 benchmark), while the Variance Inflation Factor (VIF) ranges from 1.002 to 1.04 (all below 10). These results indicate the absence of multicollinearity among CR, DER, and TATO, ensuring that all variables can be reliably included together in the regression model.

Table 5. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin - Watson
1	0.46	0.21	0.18	0.21	2.16

Source: Processed data (2025)

The autocorrelation test shown in Table 5 reports a Durbin–Watson (DW) value of 2.16. Since this figure falls within the acceptable range between the upper bound (dU) and 4 − dU (generally around 1.70 to 2.30 for the given sample size), it suggests that residuals are not correlated across periods. Therefore, the regression model can be considered free from autocorrelation problems.



Source: Processed data (2025)
Figure 4 Heteroskedasticity Test

The heteroscedasticity test results presented in Figure 4 indicate that the standardized regression residuals are scattered randomly above and below the zero line on the Y-axis, with no visible pattern such as clustering, waves, or a funnel shape. This randomness demonstrates that the regression model does not exhibit heteroscedasticity problems.

4.3 Regression and Hypothesis Testing

The regression analysis produced the following estimation model:

Profit Growth = –0.489 + 0.126(CR) + 0.007(DER) + 0.080(TATO) + e

Partial Test (t-test)

- **Current Ratio (CR)** exerts a positive and statistically significant effect on Profit Growth (Sig. 0.001). This indicates that firms with stronger liquidity positions tend to experience more stable and consistent increases in profit.
- **Debt to Equity Ratio (DER)** has no significant impact on Profit Growth (Sig. 0.897). This suggests that the level of leverage does not play a major role in shaping profit growth among the technology firms in the sample
- **Total Asset Turnover (TATO)** displays a positive yet statistically insignificant effect on Profit Growth (Sig. 0.091). This implies that higher asset utilization efficiency does not automatically translate into greater profit growth, which may be related to differences in cost structures or profit margins across firms.

Hypothesis Testing Summary

- H1 is supported: CR has a significant and positive effect on Profit Growth.
- H2 is not supported: DER does not exert a significant effect on Profit Growth
- H3 is not supported: TATO does not exert a significant effect on Profit Growth

Simultaneous Test (F-test)

The F-test shows a significance value of 0.001, indicating that CR, DER, and TATO together have a meaningful effect on Profit Growth, even though not all individual variables are statistically significant.

Coefficient of Determination (Adjusted R^2)

The Adjusted R^2 value of 0.182 shows that the model accounts for 18.2% of the variation in Profit Growth. The remaining 81.8% is explained by factors beyond the scope of this study, including operating expenses, innovation strategies, firm size, and broader macroeconomic conditions.

5. Discussions and Conclusions

5.1 Discussion

The findings indicate that liquidity, represented by the Current Ratio (CR), is the sole financial variable that exerts a statistically significant effect on Profit Growth among technology firms. This result aligns with recent international research (Chen et al., 2025; Liu et al., 2025), which similarly underscores the importance of liquidity and the relatively weak role of leverage in explaining Profit Growth within fast-evolving industries. Firms with stronger liquidity are better able to sustain operations, finance strategic initiatives, and support revenue expansion, ultimately contributing to improved profitability. These findings are also consistent with earlier studies (Smith, 2020; Lee, 2021) that emphasize liquidity as a key determinant of firm growth, particularly in high-risk, innovation-driven sectors.

In contrast, the Debt to Equity Ratio (DER) exhibits no significant influence on Profit Growth. This outcome reinforces the view that technology firms tend to depend more on equity or internal sources of funds than on debt, given the high uncertainty and risk inherent in innovation activities. Such a pattern is in line with Johnson (2019), who suggests that excessive leverage may reduce financial flexibility and heighten risk in technology-based companies.

Similarly, Total Asset Turnover (TATO) shows no statistically significant influence on Profit Growth, indicating that efficient use of assets by itself is not sufficient to enhance profitability when strong cost control and well-designed pricing strategies are lacking, consistent with Martinez (2020). The insignificant results for DER and TATO indicate that although theory predicts directional relationships, the unique characteristics of Indonesian technology firms—such as their reliance on equity financing, high innovation-related expenditures, and intangible-heavy asset structures—may weaken the observable influence of these variables on Profit Growth. Consequently, the empirical findings diverge from the initial hypotheses (H2 and H3).

Overall, the results highlight that liquidity is the primary driver of Profit Growth in Indonesia's technology sector, whereas leverage and asset turnover contribute only marginally to performance outcomes. From a simultaneous perspective (F-test), CR, DER, and TATO jointly exert a significant influence on Profit Growth. However, the model's ability to explain Profit Growth is still relatively limited, with an Adjusted R^2 of 18.2%, which implies that about 81.8% of the changes in Profit Growth are influenced by variables outside the scope of this research, such as operational efficiency, firm size, innovation capacity, and competitive market conditions.

5.2 Conclusions

The study concludes that:

1. **Current Ratio (CR)** exerts a positive and statistically significant influence on Profit Growth, underlining the crucial role of liquidity in maintaining operational stability and facilitating expansion strategies in technology firms.
2. **Debt to Equity Ratio (DER)** does not exhibit a significant effect on Profit Growth, implying that leverage is not a primary driver of profitability in this sector, possibly because companies tend to rely more on equity or internal funding sources.
3. **Total Asset Turnover (TATO)** likewise shows no significant impact on Profit Growth, indicating that asset utilization efficiency by itself is insufficient to ensure higher profits without being supported by effective cost control and pricing policies.
4. **Simultaneous Influence:** Simultaneously, CR, DER, and TATO have a significant joint effect on Profit Growth; however, their overall explanatory power is still relatively limited (Adjusted R^2 = 18.2%), suggesting the presence of other influential factors—such as innovation capacity, firm size, and operational management—that contribute more substantially to profitability.

In conclusion, **liquidity stands out as the most influential financial factor** driving Profit Growth in Indonesian technology firms. These findings provide strategic insights for managers and investors aiming to enhance firm performance within this rapidly evolving sector.

6. Limitations of the Study

This study offers useful insights into the financial drivers of Profit Growth in Indonesia's technology sector; nevertheless, several limitations must be acknowledged:

1. **Limited Model and Variable Scope**
   The independent variables used in this research—CR, DER, and TATO—account for only 18.2% of the variation in Profit Growth, indicating that a substantial portion of profit growth is influenced by other factors outside the model. Other important determinants, such as cost structure, innovation capability, market competition, and managerial efficiency, were not incorporated into the specification, which may reduce the overall comprehensiveness of the analysis.
2. **Sector and Observation Period Constraints**
   The analysis is restricted to technology companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period, so the sample coverage is narrow in terms of both industry scope and time horizon.
   Because financial characteristics can vary across industries and over different phases of the economic cycle, the findings of this study may not be readily generalizable to other sectors or to longer observation periods.
3. **Dependence on Secondary Data**
   This research relies entirely on secondary data obtained from financial statements and publicly available sources, meaning that the validity of the results depends heavily on the completeness and accuracy of the information disclosed by the firms. Limited access to internal company information and non-financial data also implies that several potentially relevant factors could not be captured in the measurement of the variables.
4. **Implications for Future Research**

To improve the robustness and generalizability of findings, future research could incorporate additional explanatory variables, extend the observation period, examine other industries, or utilize primary data collection methods such as surveys or interviews to enrich the empirical insights.

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