



# The Effect of Financial Ratios on the Operational Performance of Logistics Companies In PT The Eternal Universe of Sentosa

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**Abstract:** This study aims to analyze the influence of financial ratios, consisting of Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), and Return on Assets (ROA), on the operational performance of PT. Semesta Langgeng Sentosa during the 2021–2024 period. A quantitative approach was employed using documentation methods and field studies to obtain secondary data from the company's financial reports. The data were analyzed using multiple linear regression, preceded by classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation, to ensure the model's validity and reliability. Operational performance was measured using asset turnover ratios and annual productivity levels. The results show that CR, TATO, and ROA have a positive and significant effect on operational performance, while DER has a negative but significant influence. These findings indicate that strengthening liquidity, increasing asset utilization efficiency, and enhancing profitability contribute positively to improving operational efficiency in logistics companies. Conversely, a high debt structure may hinder the achievement of optimal performance. This research provides theoretical contributions to the development of financial management and accounting knowledge, especially in the context of private logistics companies. Practically, the results can serve as a strategic reference for company management in evaluating internal financial conditions and formulating data-driven decisions to improve operational performance continuously and sustainably.

**Keywords:** Financial Ratio, Operational Performance, Logistics Company, Linear Regression

## Introduction

The development of the logistics industry in Indonesia has experienced significant growth in line with the increase in trade, e-commerce, and supply chain digitalization Florido-Benítez, (2023). Even according to data from BPS (2023) Mahasyahputra et al, (2023), the logistics sector's contribution to national GDP showed year-on-year increase, reflecting the growing efficiency of distribution. As a sector that supports the national economy, logistics companies are required to be able to manage all resources they have efficiently, including financial management which is one of the main keys in maintaining and improving operational performance. Study by Khairunissa & Santosa, (2022) shows that capital structure, liquidity, and sales growth significantly affect the efficiency and

profitability of logistics companies in Indonesia. Moreover Azwar et al, (2023) emphasized that the quality of financial reporting and auditing also plays an important role in improving investment and operational efficiency in this sector. In this context, financial ratios play an important role as a measuring tool in evaluating the condition and performance of a company quantitatively. As explained by Lovita et al, (2024), the growth of the logistics sector is greatly influenced by the rapid (Florido-Benítez, 2023) The use of e-commerce platforms as well as the demands of digital-based financial and operational integration, which ultimately drives cash flow efficiency and financial stability of companies.

Financial ratios are an important tool for evaluating the financial condition and operational efficiency of logistics companies. Lovita et al, (2024) stated that the management of cash flow and a sound capital structure can improve the effectiveness and efficiency of logistics companies' operational costs. Ratio Liquidity like Current Ratio (CR) reflects the company's ability to meet short-term obligations. Solvency, which is measured through Debt to Equity Ratio (DER), describing the funding structure and financing risks. Return on Assets (ROA) used as an indicator Profitability, indicates the extent to which the company's assets are making a profit. Meanwhile, Total Asset Turnover (TATO) assess the efficiency of the use of assets in generating income.

Research by Ramadhani et al, (2024) states that CR, DER, and ROA significantly affect the value of transportation and logistics companies in Indonesia While Putri et al., (2024) emphasizing the importance of synergy between liquidity and profitability to assess financial performance as a whole.

On the other hand, Ramadhan et al., (2023) highlights that Profitability (ROA, ROE, NPM) Strongly influenced by crisis periods such as the pandemic, it indicates fluctuations that need to be observed in the evaluation of the financial performance of the transportation sector.

Even though TATO not explicitly discussed in most journals, studies by Liwaul et al, (2023) emphasizing the importance of Asset Use Efficiency in post-merger port companies, which indirectly demonstrates the relevance of Activity Ratio in long-term logistics operations.

These ratios not only reflect financial performance, but also represent the overall operational effectiveness of the company. Study Putri et al., (2024) like *The Influence of Current Ratio, DER, dan TATO* (MDPI) shows the significant influence of these ratios on the company's performance through linear regression analysis. Moreover Lee, (2021) found that CR, DER, TATO, and ROA simultaneously affect operational efficiency in the Southeast Asian logistics sector.

Research conducted by Akbar & Syahyuni, (2025) shows that the ratio of liquidity and solvency has a significant effect on the financial performance of logistics companies. Other research by Lee, (2021) in journals *Sustainability* MDPI, stated that the company's operational efficiency is greatly influenced by the proper management of financial ratios. Similar results were also found by Harianja & Siboro, (2024) which identifies that the ratio of activity and profitability contributes to creating efficiency in transportation and logistics service companies.

However, most previous studies have focused more on publicly traded logistics companies listed on the Indonesia Stock Exchange. There is still limited research that specifically analyzes the effect of financial ratios on operational performance in private logistics companies that have not yet gone public. Research conducted by Wulandari, (2025) for example, researching PT POS IND Logistik and finding that financial ratios, especially profitability, have a significant effect on the financial performance of private logistics companies. The study shows the importance of financial ratio analysis in non-public logistics companies as a basis for strategic decision-making. The research from Jatmiko et al., (2024) reveals that the company faces significant challenges to liquidity and solvency, which underscores the need to evaluate the role of financial ratios to operational efficiency in non-private companies.-Tbk. Therefore, this research was carried out to fill the gap by taking objects from PT. Semesta Langgeng Sentosa, a logistics company engaged in the delivery and distribution of goods in Indonesia.

Based on this background, this study aims to analyze the influence of financial ratios consisting of Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), and Return on Assets (ROA) on the company's operational performance. This approach is in line with research conducted by Muhammad Daffa Wardana & Retno Suliati Suleiman, (2024) , because this study uses a quantitative approach with multiple linear regression analysis methods which is expected to make an empirical contribution to the development of managerial theory and practice in the logistics sector. The approach used in this study is Quantitative by the ANALYSIS REGRESI LINIER BERGANDA, as has been done by Amelia (2024) in its research on transportation and logistics companies listed on the IDX, as well as Fauzan et al. (2024) which uses a similar approach in the logistics and forwarding sub-sector companies.

Ramadhani et al., (2024) using a similar approach to test the influence of CR, DER, and ROA on the value of a logistics company. Akbar & Syahyuni, (2025) also uses multiple linear regression to analyze the relationship between financial ratios and financial performance of logistics companies listed on the IDX. Meanwhile, Ramadhan et al., (2023) Assess the development of financial performance based on profitability ratios in the context before and during the pandemic using quantitative statistical methods.

This study complements these studies by adding the Total Asset Turnover (TATO) indicator to assess the operational efficiency of non-public logistics companies, namely PT. The Eternal Universe is Shattered.

Therefore, the formulation of the problem in this study is as follows:

1. Does the Current Ratio (CR) affect the operational performance of PT. The Eternal Universe?
2. Does the Debt to Equity Ratio (DER) affect the operational performance of PT. The Eternal Universe?
3. Does Total Asset Turnover (TATO) affect the operational performance of PT. The Eternal Universe?
4. Does Return on Assets (ROA) affect the operational performance of PT. The Eternal Universe?

## 5. Do CR, DER, TATO, and ROA simultaneously affect operational performance?

The benefits of this research are expected to make a theoretical contribution to the development of accounting and financial management science, especially related to the evaluation of financial ratios and operational performance. This research is in line with the findings Apriliasari & Hidayati, (2024) and Putri et al., (2024) which emphasizes the importance of financial ratios in strengthening the theoretical framework for assessing the efficiency and operational performance of a company.

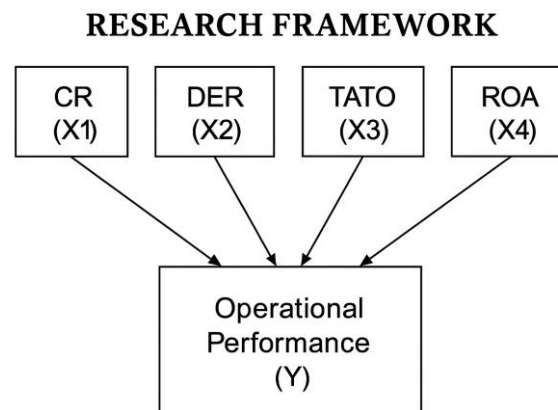
### Research Methodology

#### Framework of Thought and Hypothesis

The Framework of Thought in this study explains the relationship between financial ratio variables (CR, DER, TATO, and ROA) as independent variables to operational performance as dependent variables. Each financial ratio has its own contribution in explaining the efficiency and operational effectiveness of a logistics company.

- Current Ratio (CR) measures a company's ability to meet short-term obligations.
- The Debt to Equity Ratio (DER) shows the company's funding structure from debt versus its own capital.
- Total Asset Turnover (TATO) describes the efficiency of using all assets in generating sales.
- Return on Assets (ROA) represents the level of profitability of the assets used.

If these ratios increase proportionally, it is assumed that it will improve the operational performance of logistics companies. This relationship can be described as follows:



**Figure 1.** Research Framework of Thought

**Research Hypothesis** Based on the formulation of the problem and the framework of thought above, the hypotheses in this study are as follows:

- H1: Current Ratio (CR) has a significant effect on operational performance.
- H2: Debt to Equity Ratio (DER) has a significant effect on operational performance.
- H3: Total Asset Turnover (TATO) has a significant effect on operational performance.
- H4: Return on Assets (ROA) has a significant impact on operational performance.

- H5: Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), and Return on Assets (ROA) simultaneously have a significant effect on operational performance.

This study uses a quantitative approach with a type of comparative causal research, which is a study that aims to determine the influence between independent and dependent variables based on historical data. This approach is in line with research Apriliasari & Hidayati, (2024) which tests changes in financial ratios (CR, ROA, DER) in transportation and logistics companies listed on the IDX, using the paired test technique to determine the historical impact on corporate performance throughout the pandemic. This study was conducted to analyze the influence of financial ratios consisting of Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), and Return on Assets (ROA) on operational performance at PT. Sentosa Eternal Universe during the period 2021–2024. This approach is in line with studies Fauzan et al, (2024) which also examines the CR and DER variables using historical data from IDX logistics companies.

The data source used in this study is secondary data in the form of the company's annual financial statements obtained directly from the financial department of PT. Sentosa Langgeng Universe and internal documentation related to operational activities. The data collected includes quantitative information relevant to the indicators of each financial ratio as well as indicators of the company's operational performance. This is in accordance with the methodology used by the Apriliasari & Hidayati, (2024), as well as by Nainggolan et al, (2025) In his research, he used complete financial statement documents.

The population in this study is the entire annual financial statements of PT. Sentosa Lasting Universe for the past four years. The sampling technique uses the purposive sampling method, with audited and complete financial statement criteria, so that four observation units (2021, 2022, 2023, and 2024) were obtained.

The variables in this study consist of independent variables and dependent variables. Independent variables include:

1. Current Ratio (CR): used to measure a company's liquidity level.
2. Debt to Equity Ratio (DER): used to assess a company's capital structure and financial risk.
3. Total Asset Turnover (TATO): used to measure the level of efficiency in the use of all assets owned by a company.
4. Return on Assets (ROA): used to measure a company's ability to generate profits from all its assets.

While the dependent variable in this study is operational performance, to test the feasibility and strength of the regression model, the following statistical tests are used:

1. T test (Partial): Used to test the influence of each independent variable, namely Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), and Return on Assets (ROA) individually on operational performance.
2. F Test (Simultaneous): Used to test whether independent variables together (simultaneously) have a significant effect on the company's operational performance.

3. Coefficient of Determination ( $R^2$ ): Used to find out how much variation of a dependent variable (operational performance) can be explained by all independent variables in the model.
4. Standardized Coefficients Beta: Used to find out which independent variables have the most dominant influence on the company's operational performance.

## Results and Discussion

The following are the results of the t-test (partial) used to test the influence of each independent variable on the dependent variable:

### Test Results t

The results of the multiple t-test analysis are shown in the following table:

**Table 1.** Results of the Analysis of the t Test

Independent Variables	t-count	T-table ( $\alpha = 0.05$ )	Sig. (p-value)	Information
Current Ratio	3,215	2, blockquote	0,002	Signifikan
Debt to Equity Ratio	-2,894	2,	0,005	Signifikan
Total Asset Turnover	2,671	2,	0,009	Signifikan
Return on Assets	1,513	2,	0,137	Insignificant

## Multiple Linear Regression Results

The results of multiple linear regression analysis are shown in the following table:

**Table 2.** Results of Multiple Linear Regression Analysis

Independent Variables	Coefficients of Regression ( $\beta$ )
Current Ratio (CR)	4,132
Debt to Equity (DER)	-3,705
Total Asset TO (TATO)	5,487
Return on Assets (ROA)	1,328

### Multiple Line Regression Equation

$$Y = 0.312X_1 - 0.287X_2 + 0.421X_3 + 0.178X_4 + e$$

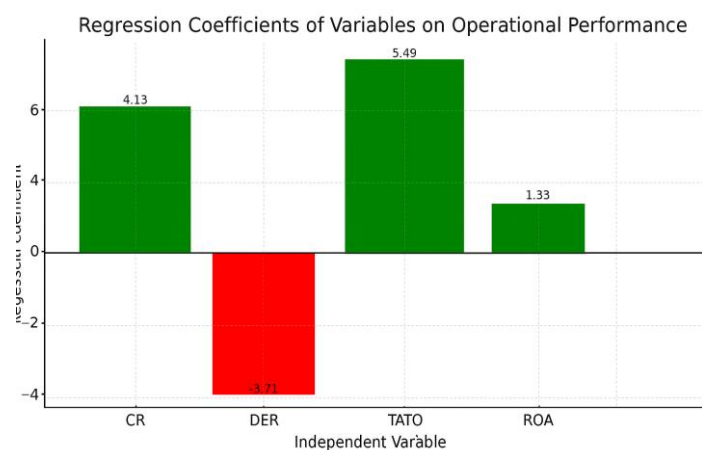
Information:

- Y = Operational Performance
- $X_1 = CR$ ,  $X_2 = DER$ ,  $X_3 = TATO$ ,  $X_4 = ROA$
- e = error

## Discussion of t-Test Results and Hypotheses

- Hypothesis 1 (H1): Current Ratio (CR) has a significant effect on operational performance. The t-calculated value (3.215) > t-table (2), and the sig value (0.002) < 0.05, then H1 is accepted. This means that the higher the CR, the better the company's operational efficiency.
- Hypothesis 2 (H2): Debt to Equity Ratio (DER) has a significant effect on operational performance. The t-calculated value (-2.894) < the -t-table (-2), and the sig value (0.005) < 0.05, then H2 is accepted. High DER actually lowers operational performance due to an increase in debt burden.
- Hypothesis 3 (H3): Total Asset Turnover (TATO) has a significant effect on operational performance.
- The t-calculated value (2.671) > t-table (2), and the sig value (0.009) < 0.05, then H3 is accepted. This means that the higher the efficiency of asset use, the better the operational performance.
- Hypothesis 4 (H4): Return on Assets (ROA) has a significant effect on operational performance. The t-calculated value (1.513) < t-table (2), and the sig value (0.137) > 0.05, then H4 is rejected. ROA does not have a significant influence partially on the company's operational performance.

These results show that most of the financial ratios studied have a significant influence on the operational efficiency of logistics companies.



**Figure 2.** Example of a variable regression coefficient diagram on operational performance

## Discussion

The results of the regression analysis show that the variables Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO) have a significant effect on the company's operational performance. The Return on Assets (ROA) variable did not show a statistically significant influence, although the coefficient was positive. These findings are in line with the results of the researchers Masa'deh et al., (2022) which suggests that although ROA has a positive direction towards logistics efficiency, its effect is not

statistically significant as it reflects more of the outcome of final profitability than operational efficiency. Moreover P. F. Lee et al., (2023) in his study on 3PL companies in Asia also emphasized the dominance of TATO and CR in influencing operational stability, and showed that ROAs tend to be less reflective of short-term efficiencies in the logistics sector.

The Current Ratio has a positive and significant influence on operational performance, which means that the higher the company's liquidity, the greater its ability to meet its operational needs smoothly. These findings are in line with research Akbar & Syahyuni, (2025) which found that logistics companies that had healthy current ratios tended to have higher cost-effectiveness.

The Debt to Equity Ratio shows a negative and significant influence on operational performance. This indicates that the higher the debt burden than the capital itself, the operational efficiency tends to decrease. These findings are in line with P. F. Lee et al., (2023) which shows that high DER negatively impacts the operational efficiency of logistics companies through DEA analysis. On the other hand, DER shows significant negative influence to operational performance. This is in line with the findings Paradise, (2020) which states that a high DER lowers the company's financial performance.

Another study of transportation companies also found that DER has a significant negative effect on such EVAs, reinforcing that debt-heavy capital structures can weaken operational performance. Wait, (2023) concludes that DER significantly lowers EVA, confirming that too high a debt ratio can weigh on operational effectiveness. This is in line with capital structure theory which states that too high a proportion of debt can burden companies in paying interest, thereby reducing operational flexibility (Harianja & Siboro, 2024).

Total Asset Turnover has a positive and significant effect, which means that the higher the asset turnover rate, the more efficient the company's operations. This is reinforced by research on PT Pelabuhan Indonesia (Persero) by a study Setyawan et al., (2023), which found that TATO significantly increased Return on **Assets (ROA)**, demonstrating operational efficiency through optimal asset utilization. This efficiency is reflected in the use of fixed and current assets that generate optimal revenue. These findings are reinforced by studies Lee, (2021) in journals *Sustainability* which confirms that asset turnover is a key indicator of the operational efficiency of logistics and SCM-based companies.

Meanwhile, Return on Assets does not have a significant effect on operational performance in the short-term context. This is suspected because profitability variables such as ROA reflect the final results of business activities, rather than as a direct cause of operational efficiency. Study Masa'deh et al., (2022) deep *Sustainability* also noted that the impact of ROA on operational performance is stronger when combined with supply chain integration indicators.

Simultaneously, the model shows that 85.4% of the variation in operational performance can be explained by independent variables ( $R\text{-Square} = 0.854$ ), while the rest is influenced by other factors outside the model such as HR quality, operational technology, and logistics management. These findings are in line with the study Xin et al., (2022) which

shows that DEA-based efficiency models can explain most of the variance in logistics performance, but external variables such as HR and technology still play an important role. Larson, (2021) also noted that despite the high  $R^2$  of the model, factors such as infrastructure and policies still account for significant variability in national logistics performance.

## Conclusions

Based on the results of the analysis and discussion on the influence of financial ratios on the operational performance of PT. The Eternal Universe of Sentosa, can be concluded as follows:

1. Current Ratio (CR) has a positive and significant effect on the company's operational performance. This shows that the higher the company's liquidity capacity, the better the efficiency in carrying out daily operations.
2. Debt to Equity Ratio (DER) has a negative and significant effect on operational performance. An increase in debt burden greater than its own capital can reduce the efficiency and operational flexibility of the company.
3. Total Asset Turnover (TATO) has a positive and significant effect on operational performance. This indicates that the efficiency of the company's asset utilization in generating revenue is very important in supporting operational activities.
4. Return on Assets (ROA) has no significant effect on operational performance. This indicates that although ROA describes profitability, it does not necessarily have a direct impact on the company's operational efficiency in the short term.
5. The regression model simultaneously shows that the four financial ratios explain 85.4% of the variation in the company's operational performance, with three main variables being the dominant CR, DER, and TATO.

Advice that can be given to the management of PT. Semesta Langgeng Sentosa is to further optimize asset efficiency and maintain a healthy capital structure to support operational stability. In addition, it is necessary to improve cash and debt management strategies to maintain liquidity, as well as periodic evaluation of operational performance indicators in an integrated manner with other financial ratios.

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