

# ANAYSIS OF FACTORS AFFECTING PROFITABILITY IN MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

Susi Idella Siahaan<sup>1</sup> and Poniman<sup>2</sup>

<sup>1,2</sup>Akuntansi Sosial dan Humaniora, Universitas Putera Batam, Batam, Jl. R. Soeprapto Muka Kuning, Kibing, Kec. Batu Aji, Kota Batam, Kepulauan Riau, 29434, Indonesia

E-mail: [susiidellasiahaan98@gmail.com](mailto:susiidellasiahaan98@gmail.com)

## ARTICLE INFO

Article history:  
Received: Jun 3, 2022  
Revised: Jun 30, 2022  
Accepted: Aug 30, 2022

**Keywords:**  
Current Ratio, Total Asset Turnover, Debt to Equity Ratio, Return on Asset.

## ABSTRACT

A company is established one of which aims to achieve the maximum possible profit, to increase the prosperity of the owners or shareholders, one of which is through the company's ability to pay dividends. This study aims to determine the effect of CR, TATO, DER on Return on asset listed on the Indonesia Stock Exchange. The population in this study consisted of 12 pharmaceutical sector companies listed on the Indonesia Stock Exchange for the period 2017 - 2021. The sampling technique in this study used the purposive sampling method so as to obtain 8 companies that met the criteria, by processing data using the IBM SPSS 25 program. Method of analysis The data used in this research are descriptive statistical analysis, classical assumption test, multiple regression analysis, and hypothesis testing. The results of the t-test obtained are CR, TATO has a positive effect on Return on asset, while DER has a negative effect on Return on asset. And it is concluded that the coefficient of determination that occurs is 0.595 which indicates that 59.5% of the independent variables are quite effective on Return on asset, while the remaining 40,5%.

Copyright © 2022 Jurnal Mantik.  
All rights reserved.

## 1. Introduction

The competition of companies in the pharmaceutical sector is getting tougher at this time. Companies generally have certain goals to be achieved for the company's sustainability in the future, so a strategy is needed to maximize the company's performance. The company seeks to obtain maximum profit or profit by making the right decisions, both related to its internal and external interests. Financial statements are used as a benchmark for evaluating the performance of a business. If the information is presented correctly, it is very helpful for the company in making decisions. How to measure the success of a company in earning a profit can be done by analyzing the company's financial ratios. The financial ratios used in the analysis include profitability ratios, one of which uses the Return On Assets approach. several factors that affect profitability, among others, Current Ratio (CR), Total Asset Turnover (TATO), and Debt to Equity Ratio (DER). Manufacturing companies in the pharmaceutical sub-sector listed on the Indonesia Stock Exchange for the last 5 years from 2017 – 2021 Return on assets as shown in the following table:

**Tabel 1.** Return on assets in Pharmaceutical Sub-Sector Companies

No	Kode Perusahaan	ROA				
		2017	2018	2019	2020	2021
1	DVLA	0,10	0,12	0,12	0,08	0,07
2	KAEF	0,05	0,05	0,00	0,00	0,02
3	KLBF	0,14	0,13	0,12	0,12	0,13

4	PEHA	0,10	0,07	0,04	0,02	0,01
5	SCPI	0,09	0,07	0,07	0,13	0,10
6	TSPC	0,07	0,06	0,06	0,08	0,09
7	PYFA	0,04	0,04	0,04	0,00	0,01
8	SDPC	0,02	0,02	0,01	0,00	0,01
9	INAF	-3,02	-2,27	0,58	0,00	-0,02
10	SOHO	0,05	19,89	8,14	1,62	0,14
11	MERCK	1,19	0,2	0,65	0,69	1,08
12	SIDO	4,67	2,87	3,00	1,48	1,47

Source : www.idx.co.id

From table 1 Return on Assets in the pharmaceutical sub-sector companies above are known to fluctuate every year. The table above shows that pharmaceutical companies with the SIDO code obtained the highest value in Return on Assets in 2017 where the return on assets ratio describes the effectiveness of the company's performance in achieving profits by utilizing the assets of the company. The higher the Return On Assets value, the company's financial performance is considered to be getting better, while pharmaceutical companies with the INAF code for 3 consecutive years have suffered losses. Where Return on assets caused by low net income and total asset turnover used by the company ineffectively so that it does not generate profits for the company [3]

[4]The current ratio describes the total availability of current assets owned compared to total current liabilities. Companies that have a high Current Ratio value can indicate current assets that are not used efficiently and are underutilized by the company which in turn causes the Return On Assets to not increase. The company does not have the ability to maximize and use working capital effectively and does not benefit the business. This proves that if the company has a high current ratio, it will reduce uncertainty for investors, but will identify idle funds.

Total asset turnover describes the activity of assets and the company's ability to generate sales through the use of these assets. When the company performs good operations to generate high sales, it indicates the company has a good net profit and if the company is not effective and efficient in carrying out its operations so that obtaining low sales indicates the company is not getting maximum profit [5].

If the company's debt management is not optimal, it can be a problem for the company, because it can cause debt to be greater than the company's capital. The higher the Debt to Equity Ratio, which means the smaller the amount of capital used as debt collateral. When the company has debt greater than capital, it shows that the company cannot manage debt properly which results in the company experiencing fluctuations in Return on assets [6].

## 2. Methods

This research approach is quantitative the population of this study is the entire pharmaceutical sector companies listed on the Indonesia Stock Exchange during 2017 - 2021 in a row as many as 12 listed companies.

Tabel 2. Company Name

No	Company Name	Stock Code	IPO Date
1	Darya Varia Laboratoria Tbk	DVLA	11/11/1994
2	Indofarma (Persero) Tbk	INAF	17/04/2001
3	Kimia Farma (Persero) Tbk	KAEF	04/07/2001
4	Kalbe Farma Tbk	KLBF	30/07/1991
5	Merck Indonesia Tbk	MERK	23/07/1981
6	Phapros Tbk	PEHA	26/12/2018

7	Pyridam Farma Tbk	PYFA	16/10/2001
8	Merck Sharp Dohme Pharma Tbk	SCPI	08/07/1990
9	Industry Jamu & Farma Sido Muncul Tbk	SIDO	18/12/2003
10	Tempo Scan Pacifik Tbk	TSPC	17/07/1994
11	Soho Global Health	SOHO	08/09/2020
12	Millenium Pharmacon International	SDPC	07/05/1990

This sample taken in this study has the following criteria:

- Pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the period 2017 – 2021.
- Companies that get Return on assets (ROA) that do not experience losses.
- Data outliers.

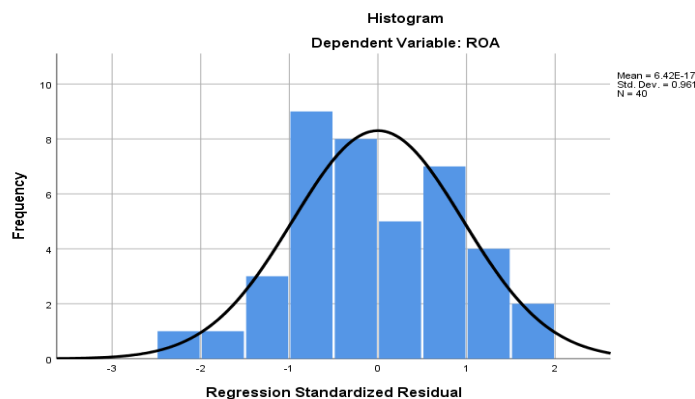
Based on these criteria, the sample in this study was set at 8 companies with 5 years of observation so  $n = 40$ . While the source of data used is documentation, namely data obtained from electronic media (internet) by downloading financial reports and other information deemed relevant through the <http://www.idx.co.id> site related to the implementation of activities in the preparation of research. this. Data collection techniques by researchers by collecting secondary data where the data is obtained indirectly. Secondary data is data in the form of financial statements of manufacturing companies in the farmasi sub-sector that have been registered and published by the Indonesia Stock Exchange. The type of data needed by the author in compiling the research is in the form of qualitative data in the form of numbers. The qualitative data in this study is in the form of financial reports that have been listed on the Indonesia Stock Exchange (IDX), which can be accessed through the official website, namely <http://www.idx.co.id>. The data analysis technique used multiple linear regression analysis. [7]

### 3. Results and Discussion

#### 3.1. Class assumption test

##### a. Normality test

This normality test aims to test residual or confounding variables in the regression model having a normal distribution. In testing normality, researchers used histogram, normal pp-plots, and the Kolmogorov-Smirnov test of normality in the SPSS 25 application program [8].

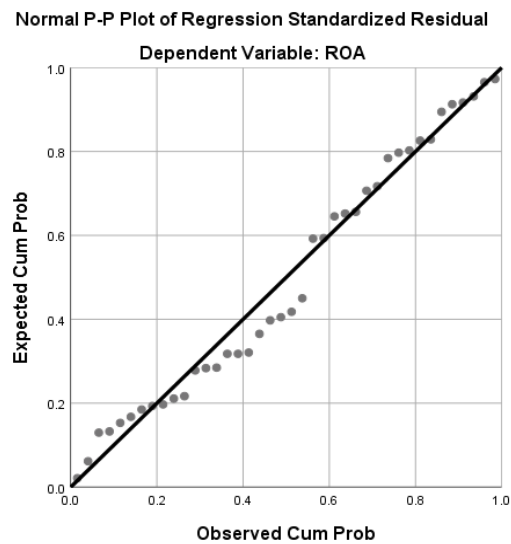


Source: SPSS 25 data processing results

Figure 1. Normality Tes Residul on Histogram

From Figure 1 it can be concluded that the histogram graph forms a bell pattern so that it can be concluded that the data in the variables are normally distributed.





Source: SPSS 25 data processing results  
**Figure 2.** Normality Test Result on Normal P-Plot

Based on the picture above, it can be concluded that the results of the P-P Plot of Regression Standardized Residual are said to be normal distribution data because the points spread around the diagonal line. Normality test can also be carried out using a numerical method known as the Kolmogorov-Smirnov value.

**Table 3.** Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		40
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	2.69441281
Most Extreme Differences	Absolute	.111
	Positive	.111
	Negative	-.070
Test Statistic		.111
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

Source: SPSS 25 data processing results

Based on table 2. the results from Kolmogorov-Smirnov indicate normal data because the data has a significance level of  $> 0.05$ , which is 0.200.

**b. Multicollinearity Tes**

Multicollinearity test to test whether the regression model found a correlation between independent variables. A good regression model does not have a correlation between the independent variables. To find out whether or not there is multicollinearity in the regression model, it can be seen from the tolerance value and the opposite of variance Inflation Factor (VIF). Tolerance measures the variability by the selected independent variable or which is not explained by other variables. The following are the criteria for multicollinearity in decision making is If the tolerance value is  $> 0.1$ , it means that there is no multicollinearity in the regression model and If  $VIF < 10$ , it means that there is no multicollinearity in the regression model [8].

**Table 4.** Multicollinearity Tes Results

Model	Coefficients	Collinearity Statistic	
		Tolerance	VIF
1	( Constant )		



CR	.494	2.026
TATO	.921	1.086
DER	.467	2.141

Source: SPSS 25 data processing result

Based on table 4 it can be concluded that if  $VIF < 10$  and tolerance  $> 0.1$ , then there is no multicollinearity. Based on the results above, the VIF value for the CR variable is 2.026 with a tolerance value of 0.494, the VIF value for the TATO variable is 1.086 with a tolerance value of 0.921, the VIF value of the DER variable is 2.141 with a tolerance value of 0.467. All variables have a VIF value  $< 10$  and a tolerance value  $> 0.1$ , so it is said that there is no multicollinearity.

**c. Heteroscedasticity Tes**

The heteroscedasticity test examines the occurrence of differences in residual variance from one observation period to another observation period. Criteria Scatterplot regression that does not occur heteroscedasticity, if the data points spread above or are carried and must not form a wavy pattern [8].

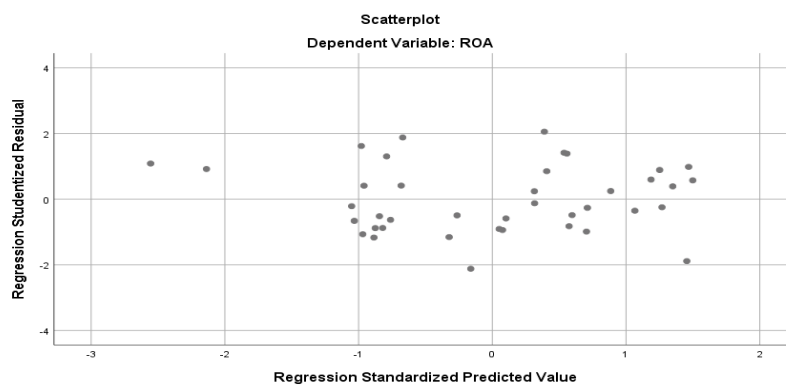


Figure 3. Heteroscedasticity Tes Results

Based on Figure 3 it can be concluded that the results of the scatterplot above state that the points have a pattern that spreads throughout. So the data can be indicated that there is no heteroscedasticity.

**d. Autocorrelation Test**

The autocorrelation test tests whether in the linear regression model between the confounding error in period  $t$  and the confounding error in period  $t-1$  (previous). If there is a correlation, then there is a problem between autocorrelation. This problem arises because the residuals are not independent from one observation to observation. The test model that is often used is the Durbin-Waston test (DW test) with the following is If  $d < dL$  or  $d > 4-dL$ , then the null hypothesis is rejected, meaning that there is an autocorrelation, If  $dU < d < 4-dL$ , then the null hypothesis is accepted, meaning that there is no autocorrelation and If  $dL < d < dU$  or  $4-dU < d < 4-dL$ , it means that there is no conclusion [8].

Table 5. Durbin-watson test result

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.791 <sup>a</sup>	.626	.595	2.804	1.767

Source: SPSS 25 data processing result

Based on table 5. above, it can be concluded that the results of the Durbin Watson autocorrelation test are 1.767. While in the decision making that the value of  $dW > dU$  and  $dW < 4-dU$ . From the number of data (n) 40 with 3 independent variables, the value of  $dW = 1.767$   $dL = 1.3384$   $dU = 1.6589$ , so it can be concluded that there is no autocorrelation. Because this is greater than the  $dU$  limit of 1.6589 and less than  $4-dU$  or  $4-dU = 2.3411$  with the result of  $1.6589 < 1.767 < 2.3411$ , it can be concluded that the regression model does not have autocorrelation.



**e. Multiple Linear Regression Analysis**

**Table 6. Results Of Multiple Linear Regression Analysis**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
		1	(Constant)	2.474			1.720	
	CR	.013	.004	.436	3.006	.005	.494	2.026
	TATO	.046	.014	.357	3.362	.002	.921	1.086
	DER	-.014	.005	-.421	-2.821	.008	.467	2.141

Source: SPSS 25 data processing result

Based on the above equation, the regression equation for the study can be arranged as follows: the results obtained from the formula  $ROA = 2.474 + 0.013X_1 + 0.046 X_2 - 0.014X_3 + e$

The above equation is obtained from the SPSS calculation results. The regression equation:

- The constant value of the ROA (Y) variable is 2.474 which states that if the variables CR (X1), TATO (X2), and DER (X3) are equal to zero, then the value of the ROA (Y) variable will have a value of 2.474.
- The value of the coefficient of variable CR (X1) of 0.013 means that every time there is an increase in the CR variable (X1) by 1%, the ROA (Y) variable increases by 0.013 (1.3%). The coefficient is positive, meaning that the Current Ratio has a positive influence on ROA.
- The value of the TATO coefficient (X2) is 0.046, meaning that every time there is an increase in the TATO variable (X2) by 1%, the ROA (Y) variable increases by 0.046 (4.6%). The positive coefficient means that TATO has a positive effect on ROA.
- The value of the DER coefficient (X3) is -0.014, meaning that every time there is an increase in the DER variable (X3) by 1%, the ROA (Y) variable decreases by 0.014 (1.4%). A negative coefficient means that DER has a negative effect on ROA.
  - Hypothesis testing
  - t-test (Partial)

**Table 7. t-test Results**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
		1	(Constant)	2.474			1.720	
	CR	.013	.004	.436	3.006	.005	.494	2.026
	TATO	.046	.014	.357	3.362	.002	.921	1.086
	DER	-.014	.005	-.421	-2.821	.008	.467	2.141

Source: SPSS 25 data processing results

The formula to find the have of t table is:

$$\begin{aligned}
 T_{table} &= (\alpha/2 ; n-k-1) \\
 &= (0,05/2 ; 40-3-1) \\
 &= 0,025 ; 36
 \end{aligned}$$

Based on table 7. it can be concluded that the CR variable has a  $t_{count}$  of 3.006 while  $t_{table}$  is 1.68709 because  $t_{count} 3.006 > t_{table} 2.02809$  with a significance level of  $0.005 < 0.05$ , meaning that CR has a positive influence on ROA. The TATO variable has a  $t_{count}$  of 3.362 while  $t_{table}$  is 2.02809 because  $t_{count}$  is  $3.362 > 2.02809$  with a significance level of  $0.002 < 0.05$ , meaning that TATO has a positive effect on ROA. The DER variable has  $t_{count}$  -2.821 while  $t_{table}$  2.02809 because  $t_{count}$  -2.821 <  $t_{table}$  2.02809 with a significant level of  $0.008 < 0.05$ , meaning that DER has a negative effect on ROA.



**3.2. F Uji test**

**Table 8. F Test Results**

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	474.365	3	158.122	20.105	.000 <sup>b</sup>
	Residual	283.135	36	7.865		
	Total	757.500	39			

Source: SPSS 25 data processing results

Based on table 8 it can be concluded that the results of Fcount 20.105 > Ftable 2.866 with a significance level of 0.000 < 0.05 which has a significant meaning. So simultaneously the variables CR, DER, and TATO have an effect on ROA.

**3.3. Coefficient of Determination**

**Table 9. Coefficient of determination test results**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.791 <sup>a</sup>	.626	.595	2.804	1.767

Source: SPSS 25 data processing results

Based on table 9 it is concluded that the coefficient of determination that occurs is Adjusted R Square = 0.595. This value means that in the research that has been done, the variables CR, TATO, and DER have contributed 59.5% effectively to ROA. While the remaining 40.5% is influenced by other factors not examined in this study.

**3.4. Discussion**

**a. The effect of Current Ratio on Return on Assets in Pharmaceutical Sub-Sector Companies in 2017 – 2021.**

Based on the results of the partial calculation, it is obtained that the effect of the Current Ratio (CR) on Return On Assets (ROA) with the results of the H1 test has proven that the Current Ratio (CR) has an effect on Return On Assets (ROA). Variable Current Ratio (CR) has t count 3.006 while t table 2.02809 because t count 3.006 > t table 2.02809 with a significance level of 0.005 < 0.05, meaning that Current Ratio (CR) has an effect on ROA which means the company is able to pay short-term debt. Companies can use working capital effectively to generate profits for the business. This shows that the higher the Current Ratio (CR) value, the lower the company's Return On Assets (ROA) because a high Current Ratio (CR) indicates an excess of current assets which is not good for the company's Return On Assets (ROA). This research is in line with researchers by [9], [10] [11], but contrary to research [12], [13].

**b. The Effect of Total Asset Turnover on Return on Assets in Pharmaceutical Sub-Sector Companies in 2017 – 2021.**

Based on the partial calculation results, it is obtained that the effect of Total Asset Turnover (TATO) on Return On Assets (ROA) with the results of the H2 test has proven the effect of Total Asset Turnover (TATO) on Return On Assets (ROA). Through the calculations that have been carried out, the value of the TATO variable has a tcount of 3.362 while ttable is 2.02809 because tcount is 3.362 > 2.02809 with a significance level of 0.002 < 0.05, meaning that TATO has a positive effect on ROA which explains that fluctuations in Small in total assets means the company has a total surplus of assets, where the total available assets are not used as much as possible so that they are able to generate sales. The higher the Total Asset Turnover (TATO) ratio, the more efficiently the company uses assets to generate total net income so that the better its operating performance. The better because all assets are used more efficiently to represent sales Return On Assets (ROA) will increase because it is influenced by the effect of Total Asset Turnover



(TATO). This research is in line with researchers by [9], [11], but contrary to research [14], [15][16], [17], but contrary to research [18],

**c. The effect of Debt to equity ratio on Return on assets in Pharmaceutical Sub-sector companies in 2017 – 2021.**

Berdasarkan hasil perhitungan secara parsial diperoleh bahwa pengaruh *Debt to Equity Ratio* (DER) terhadap *Return On Asset* (ROA) dengan hasil pengujian  $H_3$  telah membuktikan pengaruh negatif antara *Debt to Equity Ratio* (DER) terhadap *Return On Asset* (ROA). Melalui perhitungan yang telah dilakukan diperoleh nilai variabel DER memiliki  $t_{hitung} -2.821$  sedangkan  $t_{tabel} 2.02809$  dikarenakan  $t_{hitung} -2.821 < t_{tabel} 2.02809$  dengan tingkat signifikan  $0.008 < 0.05$ , artinya *Debt to Equity Ratio* (DER) memiliki pengaruh negatif terhadap *Return On Asset* (ROA), Hal tersebut menunjukkan bahwa *Debt to Equity Ratio* (DER) perusahaan perlu mengontrol tingkat hutang jangka panjangnya melalui ekuitas yang dimiliki. Karena besarnya hutang akan berdampak buruk bagi perusahaan dan juga bagi kreditor karena besarnya resiko yang ditanggung atas kegagalan yang mungkin terjadi di perusahaan. Pengaruh negatif terjadi dalam keadaan sebaliknya yaitu *Return On Asset* keuangan lebih kecil dari tingkat bunga perusahaan. This research is in line with researchers by [19], but contrary to research [20], [21]

**d. Effect of Current Ratio (X1), Total Asset Turnover (X2), Debt to Equity Ratio (X3) on Return On Assets in the pharmaceutical sector on the Indonesia Stock Exchange in 2017 – 2021.**

Based on the results of simultaneous calculations, it is obtained that the effect of Current Ratio, Total Asset Turnover and Debt to Equity Ratio on Return On Assets with  $H_4$  test results has proven the effect of Current Ratio, Total Asset Turnover and Debt to Equity Ratio on Return On Assets through calculations that have been made. The results obtained are  $F_{count} 20.105 > F_{table} 2.866$  with a significance level of  $0.000 < 0.05$  which has a significant meaning. So simultaneously the variables of Current Ratio, Total Asset Turnover, and Debt to Equity Ratio have an effect on Return On Assets (ROA). This indicates that the increase and decrease in the Current Ratio, Total Asset Turnover, and Debt to Equity Ratio will affect the level or value of profits obtained by the company and provide information and input for companies and other parties in order to assist in determining decisions with sufficient profit so that the company's operations run well.

#### 4. Conclusion

From secondary data published and obtained from the official website of the Indonesia Stock Exchange then in the classical assumption test which includes normality test, multicollinearity test, heteroscedasticity test and autocorrelation test as well as multiple linear regression test which shows the regression model is normally distributed ending with an influence test consisting of test T and F test. From the discussion that has been described above, the following conclusions can be drawn. The test results prove that the Current Ratio (CR) has t count 3.006 while t table 2.02809 because t count 3.006 > t table 2.02809 with a significance level of  $0.005 < 0.05$ , meaning that the Current Ratio has a positive influence on Return On Assets (ROA). positive Current Ratio (CR) to Return On Assets (ROA) in the pharmaceutical sector listed on the Indonesia Stock Exchange.

The test results prove that the Total Asset Turnover (TATO) variable has tcount 3.362 while ttable is 2.02809 because tcount 3.362 > 2.02809 with a significance level of  $0.002 < 0.05$ , meaning Total Asset Turnover (TATO) has a positive influence on Return On Assets (ROA). Thus  $H_2$  of this study is accepted because there is an effect of Total Asset Turnover (TATO) on Return On Assets (ROA) in the pharmaceutical sector listed on the Indonesia Stock Exchange. The test results prove that the Debt to Equity Ratio (DER) variable has tcount -2.821 while ttable 2.02809 because tcount -2.821 < ttable 2.02809 with a significant level of  $0.008 < 0.05$ , meaning that Debt to Equity Ratio (DER) has a negative effect on Return On Assets (ROA). Thus,  $H_3$  of this study is accepted because there is a negative influence between Debt to Equity Ratio (DER) and Return On Assets (ROA) in the pharmaceutical sector listed on the Indonesia Stock Exchange. The results of hypothesis testing have proven the influence of Current Ratio, Total Asset Turnover and Debt to Equity Ratio on Return On Assets through calculations that have obtained the results of  $F_{count} 20.105 > F_{table} 2.866$  with a significance level of  $0.000 < 0.05$  which has a significant meaning. So simultaneously the variables of Current Ratio, Total Asset Turnover, and Debt to Equity Ratio have an effect on Return On Assets (ROA). Thus,  $H_4$  of this study is accepted because there is an influence between the



Current Ratio, Total Asset Turnover, and Debt to Equity Ratio which has an effect on Return On Assets (ROA).

## Reference

- [1] M. Arif, Rambe Ihsan, and Tupti Zulaspan, "Pengaruh Current Ratio Debt Equity Ratio Dan Total Asset Turnover Terhadap Return on Asset Yang Terdaftar Di Bursa Efek Indonesia," *J. Ris. Akunt. dan Bisnis*, vol. 21, no. 2, pp. 147–161, 2021, doi: 10.30596/jrab.v21i2.7898.
- [2] Krisna and Astutik, "Analisis Rasio Keuangan Terhadap Profitabilitas Perusahaan Sub Sektor Farmasi Di Bursa Efek Indonesia," *J. Disrupsi Bisnis*, vol. Vol. 4, No, 2021, doi: 10.32493/dr.b.v4i4.10771.
- [3] Tania and Marnaek, "Analisis Current Ratio, Debt To Equity Ratio, Total Assets Turn Over dan Net Profit Margin dalam Menilai Kinerja Keuangan Perusahaan pada Bursa Efek Indonesia 2016-2019," *Own. Ris. J. Akunt.*, vol. 2, Nomor 2, 2021, doi: doi.org/10.33395/owner.v5i2.430.
- [4] Branido, Valianti, and Rismansyah, "Pengaruh Current Ratio, Debt To Equity Ratio, Debt To Assets Ratio Dan Total Assets Turnover Terhadap Return On Assets Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Infonesia," *J. GeoEkonomi ISSN-Elektronik*, vol. 12, 2021, doi: doi.org/10.36277/geoekonomi <http://jurnal.fem.uniba-bpn.ac.id/index.php/geoekonomi>.
- [5] A. W. Sitohang and B. Wulandari, "Pengaruh Current Ratio, Debt To Equity Ratio, Earning Per Share, terhadap Kinerja Keuangan," *J. Educ. Hum. Soc. Sci.*, vol. 3, no. 2, pp. 577–585, 2020, doi: 10.34007/jehss.v3i2.361.
- [6] R. Gunawan, M. Widiyanti, S. Malinda, and M. Adam, "the Effect of Current Ratio, Total Asset Turnover, Debt To Asset Ratio, and Debt To Equity Ratio on Return on Assets in Plantation Sub-Sector Companies Listed on the Indonesia Stock Exchange," *Int. J. Econ. Business, Accounting, Agric. Manag. Sharia Adm.*, vol. 2, no. 2, pp. 115–124, 2022, doi: 10.54443/ijebas.v2i2.177.
- [7] Hakim, Irmawanto, and Poniman, "Rancang Bangun Wastafel dan Portal Otomatis dengan Mempertimbangkan Antropometri Guna Mencegah Penularan COVID19," *Resist. (Elektronika Kendali Telekomun. Tenaga List. Komputer)*, vol. 4, Nomor1, 2021.
- [8] Chandrarin, *Metode Riset Akuntansi Pendekatan Kuantitatif*. Jakarta: Salemba Empat, 2017.
- [9] D. Susilawati, F. Agusetiawan Shavab, and M. Mustika, "The Effect of Debt to Equity Ratio and Current Ratio on Return on Assets," *J. Appl. Business, Tax. Econ. Res.*, vol. 1, no. 4, pp. 325–337, 2022, doi: 10.54408/jabter.v1i4.61.
- [10] D. A. Aruan, H. Limbong, B. Silitonga, M. Aceh, and N. B. Br Samosir, "Faktor-Faktor Yang Mempengaruhi Profitabilitas Pada Perusahaan Property and Real Estate Yang Terdaftar di BEI," *Owner*, vol. 5, no. 2, pp. 460–472, 2021, doi: 10.33395/owner.v5i2.427.
- [11] M. Rohmah, N. Qomari, and N. Iman, "Pengaruh Rasio Likuiditas, Solvabilitas Dan Rasio Aktivitas Terhadap Profitabilitas Pada Perusahaan Farmasi Yang Terdaftar Di Bursa Efek Indonesia," *EkoBis J. Ekon. Bisnis*, vol. 1, no. 1, pp. 8–16, 2020, doi: 10.46821/ekobis.v1i1.8.
- [12] S. Widati and T. D. Hartini, "Pengaruh Current Ratio, Inventory Turnover dan Debt to Equity terhadap Return on Asset," *Jesya (Jurnal Ekon. Ekon. Syariah)*, vol. 4, no. 2, pp. 974–984, 2021, doi: 10.36778/jesya.v4i2.457.
- [13] Hasanah and Enggariyanto, "Analisis Faktor-faktor Yang Mempengaruhi Return On Asset pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia," *J. Appl. Manag. Accountingournal*, vol. 2, pp. 15–25, 2018, doi: 2548-9917.
- [14] D. Ramli, "Pengaruh Sales Growth , Debt To Equity Ratio , Total Assets Turnover terhadap Return On Assets pada Perusahaan Property dan Real Estate yang Terdaftar di Bursa Efek Indonesia 2018-2020," vol. 6, pp. 722–734, 2022, doi: 10.33395/owner.v6i1.647.
- [15] A. Widodo, "Analisis Pengaruh Current Ratio (Cr), Total Asset Turnover (Tato), Dan Debt To Asset Ratio (Dar) Terhadap Return on Asset (Roa), Serta Dampaknya Terhadap Nilai Perusahaan," *Jimf (Jurnal Ilm. Manaj. Forkamma)*, vol. 1, no. 2, pp. 87–112, 2019, doi: 10.32493/frkm.v1i2.2542.



- [16] H. Novita *et al.*, “Analisis Pengaruh Likuiditas , Solvabilitas dan Aktivitas terhadap Profitabilitas pada Perusahaan Manufaktur Makanan yang Terdapat di Bei Periode,” vol. 6, no. April, pp. 1655–1663, 2022, doi: 10.33395/owner.v6i2.806.
- [17] C. Aurick, F. Wijaya, A. Angelia, and K. Hayati, “The effects of the debt to equity ratio on return on assets,” *J. Account. Manag.*, vol. 2, no. 1, pp. 57–69, 2021, doi: <https://doi.org/10.35912/jakman.v2i1.135>.
- [18] Angelina, Sharon, Yeremia, Lin, and Aruan, “Pengaruh Current Ratio, Debt to Equity Ratio, Perputaran Kas, dan Total Asset Turn Over Terhadap Profitabilitas Pada Perusahaan Food & Beverage yang Terdaftar di Bursa Efek Indonesia,” *Ris. J. Akunt.*, vol. 4 Nomor 1, 2020, doi: <https://doi.org/10.33395/owner.v4i1.178>.
- [19] Wannu., Jenni, Yeni Lau, Merrisa, and Erlin, “Pengaruh TATO, DER dan CR Terhadap ROA pada Perusahaan Property dan Real Estate,” *Ris. J. Akunt.*, vol. 3 Nomor 2, 2019, doi: <https://doi.org/10.33395/owner.v3i2.127>.
- [20] K. Winasis, G. Chandrarin, and Harmono, “Analysis of the Effect of Current Ratio, Cooperative Size, Debt to Equity Ratio and Number of Members on Return On Assets at Primkop Kartika Puskop Line Kartika Bhirawa Anoraga, Indonesia,” *Int. J. Adv. Sci. Res. Eng.*, vol. 6, no. 8, pp. 12–18, 2020, doi: 10.31695/ijasre.2020.33855.
- [21] E. Damayanti and C. Chaerudin, “the Role of Current Ratio (Cr), Debt To Equity Ratio (Der), and Total Asset Turnover (Tato) on Return on Asset (Roa) in Multi-Industrial Sector Manufacturing Companies That Registered To the Indonesia Stock Exchange for 2015-2019,” *Dinasti Int. J. Manag. Sci.*, vol. 2, no. 6, pp. 915–924, 2021, doi: 10.31933/dijms.v2i6.921.

