ADMI IJML
International Journal Multidisciplinary Science
IJML Vol 3 No. 3 October 2024 | ISSN: 2963-8119 (print), ISSN: 2963-7821 (online), Page 122-130

THE INFLUENCE OF CURRENT RATIO AND DEBT TO EQUITY RATIO ON RETURN ON ASSETS AT PT HANJAYA MANDALA SAMPOERNA TBK FOR THE PERIOD 2013 - 2022

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Article History
Received : September
Revised : September
Accepted : October
Published : October

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Cite This Article:

DOI:
https://doi.org/10.56127/ijml.v3i3.1713

Abstract: This study examines the influence of Current Ratio (CR) and Debt to Equity Ratio (DER) on Return on Assets (ROA) at PT Hanjaya Mandala Sampoerna Tbk over the period from 2013 to 2022. Using a descriptive quantitative approach, the research aims to clarify the relationship between CR, DER, and ROA in evaluating the company's financial health and profitability. The findings reveal that CR does not have a significant individual impact on ROA, indicating that the company's short-term liquidity does not directly affect its asset profitability. Conversely, DER has a significant negative impact on ROA, suggesting that higher debt relative to equity reduces asset returns, primarily due to increased interest burden. Simultaneously, CR and DER together have a significant impact on ROA, highlighting the need for balanced management of liquidity and leverage to maximize profitability. This study provides insights for company management and investors in assessing the financial strategies related to liquidity and debt structure to improve asset returns.

Keywords: Current Ratio, Debt To Equity Ratio, Return On Asset

INTRODUCTION

The tobacco industry is one of the sectors experiencing significant growth in various countries, including Indonesia. In Indonesia specifically, the tobacco industry not only has a substantial impact on the economy but also affects society at large. With a large consumer base and stable demand across various market segments, tobacco companies such as PT Hanjaya Mandala Sampoerna Tbk focus on managing their finances effectively. This company not only operates on a national scale but also wields significant influence in the tobacco industry in Southeast Asia. As a market leader, Sampoerna continuously faces challenges in managing changing external factors, such as regulatory changes, global market dynamics, and shifts in consumer behavior. Wise financial management and strategies are essential for this company to maintain its competitive position and ensure sustainable growth amid the complexities of the ever-evolving tobacco industry.

Between 2013 and 2022, the tobacco industry encountered several significant challenges, including fluctuations in raw material prices, regulatory changes, and shifts in consumer preferences regarding tobacco products. Price fluctuations in raw materials such as tobacco and paper impact production costs, while changes in regulations related to advertising, health warnings, and taxes also affect the company's marketing strategies and operational expenses. Furthermore, shifts in consumer preferences towards a healthier lifestyle and increased awareness of health risks associated with smoking have forced tobacco companies to adapt quickly. In response to these challenges, companies need to manage their finances wisely, diversify their product offerings, improve operational efficiency, and potentially explore international markets to sustain growth and profits in an increasingly dynamic business environment.

Financial management plays a crucial role in ensuring the security and growth of companies across various industrial sectors. Some of the key ratios used to evaluate a company's financial health include the current ratio, debt ratio, and profitability ratios. According to Kasmir (2018:134), the Current Ratio measures a company's ability to meet short-term obligations or debts that are due for payment. Kasmir (2019:157) also describes the Debt to Equity Ratio as a metric used to calculate the proportion of debt to equity.

According to Kasmir (2019:203), Return on Assets (ROA) is a ratio that indicates the return on the total assets used within a company. ROA measures how much net profit a company generates relative to the total value of its assets. In other words, ROA provides an overview of how efficiently a company utilizes its assets to generate profits. This is an essential indicator that assists management and investors in assessing the operational efficiency and productivity of a company's assets in achieving its financial goals. Understanding how these two financial metrics impact company performance will aid Sampoerna's management and other stakeholders in the tobacco industry. Supporting company data from 2013 to 2022 is as follows.

Table 1. Supporting Data for Variables

Year	Current Assets	Total Assets	Current Liabilities	Total Liabilities	Total Equity	Net Profit
2013	21,247,830	27,404,594	12,123,790	13,249,559	14,155,035	10,818,486
2014	20,777,514	28,380,630	13,600,230	14,882,516	13,498,114	10,181,083
2015	29,807,330	38,010,724	4,538,674	5,994,664	32,016,060	10,363,308
2016	33,647,496	42,508,277	6,428,478	8,333,263	34,175,014	12,762,229
2017	34,180,353	43,141,063	6,482,969	9,028,078	34,112,985	12,670,534
2018	37,831,483	46,602,420	8,793,999	11,244,167	35,358,253	13,538,418
2019	41,697,015	50,902,806	12,727,676	15,223,076	35,679,730	13,721,513
2020	41,091,638	49,674,030	16,743,834	19,432,604	30,241,426	8,581,378
2021	41,323,105	53,090,428	21,964,259	23,899,022	29,191,406	7,137,097
2022	41,362,998	54,786,992	24,545,594	26,616,824	28,170,168	6,323,744

Source: Financial Statements of PT Hanjaya Mandala Sampoerna Tbk.

Table 1 shows that the company's financial condition fluctuated with an overall upward trend. The company's total assets from 2013 to 2022 continued to increase, indicating sustained expansion or investment in assets. Similarly, the company's total equity showed a significant upward trend each year during the period from 2012 to 2022. However, there was a marked decline in sales and net profit between 2019 and 2020, triggered by the impact of the Covid-19 pandemic, which broadly affected the industry, significantly influencing economic activity and global consumption.

The above information indicates changes in financial conditions from 2013 to 2022. The importance of finance within an organization is undeniable, especially given the increasingly advanced business landscape today. Every company has a primary target of achieving optimal profitability, with profit serving as the main indicator in evaluating the company's financial performance.

A company's ability to compete and grow is greatly influenced by the level of profitability it achieves. Consistently stable and increasing profits not only reflect sound financial performance but also indicate the financial well-being of the company. Strong profitability provides a solid foundation for companies to invest in product development, innovation, market expansion, and to meet working capital needs essential for daily operations. Additionally, high profitability attracts potential investors and can increase stakeholder confidence in the company, thereby supporting long-term growth and business sustainability. Therefore, achieving and maintaining a stable and consistently increasing profit level is a primary goal for companies in supporting their growth and success in the market.

RESEARCH METHOD

This research was conducted on PT Hanjaya Mandala Sampoerna Tbk, a company listed on the Indonesia Stock Exchange (IDX) and located at Jl. Rungkut Industri Raya No. 18, Surabaya. The purpose of this study is to determine the influence of the Current Ratio (CR) and Debt to Equity Ratio (DER) on Return on Assets (ROA) at this company over the period from 2013 to 2022. This research adopts a descriptive quantitative approach, which aims to systematically describe the relationship between the independent variables (CR and DER) and the dependent variable (ROA). Descriptive quantitative research was chosen as it is suitable for explaining the company's financial phenomena through measurable and statistically analyzable numerical data. Additionally, this study involves hypothesis testing to determine the significance of the effect of these two variables on ROA.

The data used in this research is secondary data, obtained from the financial statements of PT Hanjaya Mandala Sampoerna Tbk, which are published on the company's official website and the Indonesia Stock Exchange (www.idx.co.id). The financial statements include the balance sheet and income statement from 2013 to 2022, considered relevant for depicting the company's financial condition during the research period. Data collection was conducted through literature review and documentation methods. The literature review involved sourcing references from relevant literature, scientific articles, and books on the research topic, such as those written by Sugiyono (2017) and Kasmir (2016). The documentation method was used to collect published financial reports. This data was then analyzed to provide insights into the variables being studied.
Data analysis in this study includes several stages. The first stage is descriptive statistical analysis, which aims to provide an overview of data distribution, minimum, maximum, average, and standard deviation values for each variable studied. This stage is crucial for understanding the data characteristics before proceeding to more complex analyses, such as classical assumption tests and regression. Subsequently, classical assumption tests are conducted to ensure that the regression model used meets the statistical analysis criteria. The classical assumption tests include normality testing to observe data distribution, multicollinearity testing to ensure there is no correlation between independent variables, heteroscedasticity testing to assess the consistency of residual variance, and autocorrelation testing to ensure there is no correlation between residuals across periods. These tests are essential to ensure that the regression analysis results are unbiased and reliable. The regression analysis employed in this study is multiple linear regression analysis.
The coefficient of determination (R-squared) was also analyzed to determine how much the independent variables contribute to explaining the dependent variable. A high R-squared value indicates that CR and DER contribute significantly to explaining variations in ROA at PT Hanjaya Mandala Sampoerna Tbk. Conversely, a low R-squared value indicates that other factors beyond CR and DER influence ROA, which are not included in this study's model. The final stage of data analysis is hypothesis testing. Hypothesis testing was conducted using the T-test to determine the partial influence of each independent variable on the dependent variable and the F-test to assess the simultaneous effect of CR and DER on ROA.

RESEARCH RESULTS AND DISCUSSION

A. Company Profile

The history of PT Hanjaya Mandala Sampoerna Tbk is not only a story of business success in Indonesia's tobacco industry but also part of a family legacy that began in 1913 by Liem Seeng Tee, a Chinese immigrant. Starting from a small hand-rolled cigarette business in Surabaya, this venture rapidly grew and became a pioneer in Indonesia's kretek cigarette industry. In the 1930s, the Sampoerna family moved to a new complex in Surabaya, now known as Taman Sampoerna, which became an important symbol of the family's and company's history.
Today, Taman Sampoerna serves as both a museum and a production center that preserves traditional methods of kretek cigarette manufacturing. Visitors can witness the production process firsthand and learn about the company's history and its contributions to Indonesia's tobacco industry. The museum houses important documentation that narrates the company's long journey and Sampoerna's role in shaping the development of the tobacco industry.
In 1942, Sampoerna was temporarily taken over by the Japanese military, posing a significant challenge for the Liem family. After recovering in 1949, the Dji Sam Soe brand regained consumer attention. However, in the 1950s, the company faced bankruptcy threats due to political challenges and the entry of foreign competitors. After Aga Sampoerna took control in 1965, the company refocused on hand-rolled cigarette production. In 1978, the third generation, Putera Sampoerna, led the company into a new phase of expansion, including the launch of the Sampoerna A brand.
In 2001, Michael Sampoerna, the fourth generation, became CEO, attracting the interest of Philip Morris International (PMI). Eventually, in 2005, PMI acquired a majority stake, making Sampoerna part of a global business network. Since then, Sampoerna has continued to grow with various innovations, such as building a mechanized kretek production facility in Karawang and reaching a sales record of over 100 billion cigarettes in 2012.
Sampoerna continues to innovate, establishing a smoke-free product facility for IQOS and the HEETS brand in 2021 in Karawang, West Java. At the end of 2022, the company invested heavily in developing a production facility for Smoke-Free Products, positioning Sampoerna as a leader in innovation within Indonesia's tobacco industry.

B. Descriptive Statistical Analysis

Table 2. Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio	10	1527	6567	3394.90	1828.548
Debt to Equity Ratio	10	318	9448	3763.70	3209.664
Return On Asset	10	1154	3948	2602.60	919.848
Valid N (listwise)	10				

Source: Processed Data (SPSS 26 Output)

Table 2 presents the results of the descriptive statistical analysis for PT Hanjaya Mandala Sampoerna Tbk over a 10-year period. The Current Ratio (CR) shows that the company recorded a minimum value of 1.527, while the maximum value reached 6.567. The average CR obtained was 3,394.9, with a standard deviation of 1,828.548. These figures indicate that over the decade, PT Hanjaya Mandala Sampoerna Tbk experienced substantial fluctuations in its short-term liquidity, as reflected in the varying CR values.
Additionally, Table 2 shows the company's Debt to Equity Ratio (DER) during the observation period. The lowest DER value was 318, while the highest reached 9,448, with an average of 3,763.7. The standard deviation for DER was 3,209.664, indicating a high level of variability in the company's capital structure, particularly in the proportion of debt to equity. This variation reflects changes in the company’s financial policies in managing funding over the decade.
Table 2 also displays the Return on Assets (ROA), showing the company's effectiveness in utilizing its assets to generate profits. Over the 10 years, PT Hanjaya Mandala Sampoerna Tbk recorded a minimum ROA of 1.154 and a maximum of 3.948, with an average of 2,602.6 and a standard deviation of 919.848. These values indicate that, despite significant differences in profitability, the company generally maintained consistent performance with return levels within a predictable range.

C. Classical Assumption Test
1. Normality Test
Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		10
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	276.09202002
Most Extreme Differences	Absolute	.196
	Positive	.132
	Negative	-.196
Test Statistic		.196
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Processed Data (SPSS 26 Output)

An Asymptotic Sig. value of 0.200 indicates that there is insufficient statistical evidence to reject the hypothesis that the data follows a normal distribution. Generally, if the significance value (p-value) is greater than 0.05, this suggests that the data does not show a significant deviation from a normal distribution.

2. Multicollinearity Test
Table 4. Multicollinearity Test Results

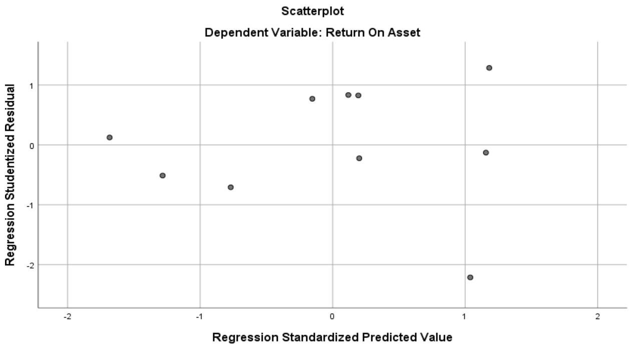
Coefficients[a]	
	Collinearity Statistics

Model		Tolerance	VIF
1	Current Ratio	.810	1.234
	Debt to Equity Ratio	.810	1.234
a. Dependent Variable: Return On Asset			

Source: Processed Data (SPSS 26 Output)

The tolerance values for the Debt to Equity Ratio and Current Ratio variables are 0.810, exceeding the threshold of 0.10 as shown in the table above. These findings are consistent with the results obtained from the previous table. Based on the tolerance values being greater than 0.10 and the VIF values being less than 10, it can be concluded that there is no multicollinearity in this study.

3. Heteroscedasticity Test



Source: Processed Data (SPSS 26 Output)
Figure 1. Heteroscedasticity Test

Figure 1 shows no indication of heteroscedasticity in the data, as demonstrated by the scatterplot above. The points in the scatterplot are evenly distributed around the zero line, both above and below, without displaying any specific pattern. This uniform distribution indicates that the variability of residuals remains constant across the range of predicted values, suggesting that the heteroscedasticity assumption is met in this regression model.

4. Autocorrelation Test

Table 5. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.954[a]	.910	.884	313.059	2.645
a. Predictors: (Constant), Debt to Equity Ratio, Current Ratio					
b. Dependent Variable: Return On Asset					

Source: Processed Data (SPSS 26 Output)

The Durbin Watson value obtained is 2.645, with lower and upper bounds (dL = 0.6972 and dU = 1.6413). Since this result falls within the range of $2.3587 \leq 2.645 \leq 3.3028$, it is inconclusive regarding the presence of autocorrelation. To confirm, a Run Test can be used as a reliable alternative:

a. An Asymp. Sig (2-tailed) value below 0.05 indicates autocorrelation.
b. An Asymp. Sig (2-tailed) value above 0.05 indicates no autocorrelation.

Tabel 6. Runs Test

Runs Test	
	Unstandardized Residual
Test Value[a]	-.99567
Cases < Test Value	5
Cases >= Test Value	5
Total Cases	10
Number of Runs	7

Z	.335
Asymp. Sig. (2-tailed)	.737
a. Median	

Source: Processed Data (SPSS 26 Output)

The significance found is 0.737, which is greater than 0.05, as shown in the table above. Therefore, it can be concluded that the regression model does not have an autocorrelation problem. Thus, linear regression analysis can proceed without concerns about autocorrelation in the data.

D. Multiple Linear Regression Analysis

Table 7. Multiple Linear Regression Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4128.931	316.402		13.050	.000
	Current Ratio	-.121	.063	-.241	-1.910	.098
	Debt to Equity Ratio	-.296	.036	-1.034	-8.203	.000
a. Dependent Variable: Return On Asset						

Source: Processed Data (SPSS 26 Output)

The regression equation Y=4128.9 - 0.121X1 - 0.296X2 was derived from the data in the previous table. Key insights from this regression equation include:

a. The regression constant is 4128.9, indicating that the Return on Assets (ROA) would be 4128.9 if both the Debt to Equity Ratio (DER) and Current Ratio (CR) remain unchanged or equal to zero.

b. The Current Ratio has a coefficient of -0.121, showing a negative correlation. This means ROA would decrease by 0.121 for every 1% increase in the Current Ratio, indicating that higher liquidity (CR) may reduce asset returns. Based on the table, the t-value for the Current Ratio variable is -1.910, which is smaller than the t-table value of 2.365. Additionally, the t-value for the Current Ratio is negative. Since the substantial value of 0.098 exceeds 0.05, the alternative hypothesis (Ha) is rejected, and the null hypothesis (H0) is accepted. Therefore, these findings indicate that the Current Ratio variable does not have a negative or significant effect on ROA.

c. The Debt to Equity Ratio has a coefficient of -0.296, also indicating a negative impact. This suggests that ROA would decrease by 0.296 for every 1% increase in DER, showing that higher debt levels relative to equity can harm asset returns. Based on the partial test (t-test) results in the table above, it can be concluded that DER has a tcalculated>ttablet, specifically -8.203 > -2.365. This result is further supported by a significance value of 0.000 < 0.05, meaning H0 is rejected and Ha is accepted. This implies that the Debt to Equity Ratio variable has a negative and significant effect on Return on Assets.

Table 8. Correlation Coefficient Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.954[a]	.910	.884	313.059
a. Predictors: (Constant), Debt to Equity Ratio, Current Ratio				

Source: Processed Data (SPSS 26 Output)

Based on the table, the R value is 0.954, which falls within the 0.800 – 1.000 range, indicating a very strong relationship between the independent variables (Current Ratio and Debt to Equity Ratio) and the dependent variable (Return on Assets). The R-squared test shows a determination coefficient of 0.910, meaning that the Current Ratio and Debt to Equity Ratio have a significant impact, accounting for 91% of the influence on

Return on Assets. Consequently, it can be concluded that the remaining 9% influence on Return on Assets is due to factors not considered in this analysis.

Table 9. Simultaneous Test Results (F-Test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6929035.168	2	3464517.584	35.350	.000[b]
	Residual	686041.232	7	98005.890		
	Total	7615076.400	9			
a. Dependent Variable: Return On Asset						
b. Predictors: (Constant), Debt to Equity Ratio, Current Ratio						

Source: Processed Data (SPSS 26 Output)

Based on the above output, in the F-test, the calculated F-value (Fhitung) is 35.350, while the F-table value (Ftabel) is 4.74 at a significance level of 0.001. Thus, Ho is rejected, and Ha is accepted. The calculated significance result of 0.000 < 0.05 indicates that the independent variables have a simultaneous effect on the dependent variable. This shows that CR and DER simultaneously affect ROA.

E. Research Discussion

The Influence of Current Ratio (CR) on Return On Assets (ROA)

Based on the partial hypothesis testing (T-Test), it can be concluded that the Current Ratio variable does not have a significant negative effect on the Return On Assets (ROA) variable. This result indicates that changes in the Current Ratio do not substantially impact the company's efficiency in using its assets to generate profit. In other words, the company's liquidity, as measured by the Current Ratio, is not a primary determinant in ROA performance, highlighting the importance of considering other variables that may be more relevant to influencing ROA. This study aligns with the research conducted by Rita Satria (2021), which showed that, partially, the Current Ratio does not have a significant effect on Return On Assets. However, it contrasts with the studies by Prima Novia Ningrum and Ifa Nurmasari (2021) and Rizka Wahyuni Amelia and Teguh Purnama (2023), where the findings indicate that the Current Ratio significantly affects Return On Assets.

The Influence of Debt to Equity Ratio (DER) on Return On Assets (ROA)

Based on the partial hypothesis testing using the T-Test, it can be concluded that the Debt to Equity Ratio variable has a significant and negative effect on the Return On Assets (ROA) variable. This finding suggests a negative correlation between the increase in the Debt to Equity Ratio and the decrease in the company's ROA. The inverse relationship between the solvency ratio (Debt to Equity Ratio) and the profitability ratio (Return On Assets) explains this phenomenon. When a company increasingly relies on debt from creditors rather than its capital, this reliance may reduce profitability due to interest expenses and other obligations owed to creditors. Therefore, the company's financial management should carefully evaluate its capital structure to ensure financial continuity and maximize profit generation capacity. This study aligns with the research conducted by Endang Puspitasari (2021), which showed that the Debt to Equity Ratio partially has a negative and significant effect on Return On Assets. However, it contrasts with the research conducted by Aulia Qotrunnada and Tri Sulistyani (2023), where the findings indicate that the Debt to Equity Ratio does not have a significant negative effect on Return On Assets.

The Influence of Current Ratio (CR) and Debt to Equity Ratio (DER) on Return On Assets (ROA)

After performing the F-test, it is evident that the Current Ratio (CR) and Debt to Equity Ratio (DER) significantly influence Return On Assets (ROA), as indicated by the rejection of H0 and acceptance of Ha. This is evidenced by the value of F-calculated > F-table (35.350 > 4.74) and a significance level of 0.000 < 0.05. This indicates that the independent variables have a simultaneous effect on the dependent variable. The proposed hypothesis, that the Current Ratio and Debt to Equity Ratio simultaneously influence Return On Assets, is thus supported. Therefore, any change in the independent variables Current Ratio and Debt to Equity Ratio has a simultaneous impact on Return On Assets for PT Hanjaya Mandala Sampoerna Tbk in the 2013-2022 period. This finding is consistent with the research by Dedek Kurniawan Gultom et al. (2020), which demonstrated a positive and significant influence of the Current Ratio and Debt to Equity Ratio on Return On Assets. Conversely, a study by Susanto et al. (2024) yielded different results, finding that the combination of the Current Ratio and Debt to Equity Ratio does not significantly affect Return On Assets. This variation may arise from differences in research methodologies, sample company characteristics, or the economic context during the study period.

CONCLUSION

This study examines the influence of the Current Ratio (CR) and Debt to Equity Ratio (DER) on Return on Assets (ROA) at PT Hanjaya Mandala Sampoerna Tbk during the period from 2013 to 2022. The research findings indicate that, partially, CR does not have a significant effect on ROA. This means that although CR is a liquidity indicator that reflects the company's ability to meet its short-term obligations, it does not directly impact the company’s effectiveness in generating profit from its assets. This could be due to other, more dominant factors affecting the company’s profitability than short-term liquidity.

In contrast, DER shows a partial, significant, and negative effect on ROA. This result indicates that an increased debt-to-equity ratio at the company tends to decrease the rate of return on assets. In other words, the higher the level of debt within the capital structure, the greater the interest burden risk, which reduces the company's net income and ultimately has a negative impact on ROA. This highlights the need for careful debt management to maintain asset effectiveness in generating profit.

Simultaneously, this study shows that the combination of CR and DER has a significant effect on ROA at PT Hanjaya Mandala Sampoerna Tbk. Although CR individually does not have a significant effect, the presence of CR alongside DER collectively can influence the company’s profitability. This underlines the importance of managing liquidity and capital structure together to determine the company’s profitability level. A balance between liquidity and leverage must be maintained for the company to maximize returns from its assets.

These findings provide valuable insights for company management, investors, and researchers. For the company, maintaining an optimal balance in CR and DER values can help improve ROA. For investors, this study’s results indicate that DER is an indicator worth attention due to its significant impact on profitability performance. For future researchers, extending the study period and considering additional variables would allow for a more comprehensive analysis and provide a more accurate reflection of future conditions.

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