IKATAN AKUNTAN INDONESIA – KOMPARTEMEN AKUNTAN PENDIDIK WILAYAH SUMATERA UTARA
FORUM DOSEN AKUNTANSI PERGURUAN TINGGI (FDA-PT)
SIMPOSIUM ILMIAH AKUNTANSI 7

ANALYSIS OF FACTORS AFFECTING RETURN ON ASSETS IN MANUFACTURING COMPANIES

Rosanna Purba [1], Marsinta Ritonga [2]
Department of Accounting, University of Sari Mutiara Indonesia, Indonesia

ARTICLE INFO

Article history:
Received: 15 November 2025
Revised: 20 Januari 2026
Accepted: 25 Januari 2026

Keywords:
Total Asset
Turnover Ratio
Current Ratio
Return on Assets

ABSTRACT

The purpose of this study is to analyze the effect of the Total Asset Turnover Ratio and the Current Ratio on Return on Assets in manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2024 period. A quantitative method was used, using a multiple linear regression analysis approach, based on secondary data, namely the companies' annual financial reports available on the Indonesia Stock Exchange. The study sample included 39 manufacturing companies with a total of 156 observations, and data processing was performed using SPSS version 27. Partial results indicate that the Total Asset Turnover Ratio significantly influences Return on Assets, while the Current Ratio does not. However, simultaneously, both variables significantly influence Return on Assets, although their contribution is relatively small.

Corresponding Author:
Rosanna Purba
University of Sari Mutiara Indonesia Medan
rosanna.purba@gmail.com

INTRODUCTION

Every company needs a benchmark for success that can be used as a basis for measuring company performance. One such benchmark is the company's financial information. A company's financial condition is closely linked to its profitability. A successful company can be identified by achieving adequate profits, both through stability and growth. Profit is a very important financial element and especially to support the availability of information that is very much needed by the company and other parties who are interested in the company's financial condition. This profit profile can be seen in the financial statements.

Companies generally provide financial reports for both internal and external purposes. Even public companies are required to publish their financial reports to the public. Internal parties use financial reports to evaluate ongoing business operations, as a basis for budgeting and control, and as a consideration in decision-making. For external parties, financial reports show the company's condition and performance over a specific period of time, thus providing a picture of the company's future performance. Internal parties include company management, and external parties include investors, creditors, the government, and the public (Purba, et al., 2023).

Manufacturing companies contribute to the country's economic growth by providing jobs and supplying the needs of other industrial sectors, thereby increasing Gross Domestic Product (GDP). Before deciding to invest in a company, users of financial statements are advised to analyze the entire financial statements. This allows them to assess whether the company's operations are running smoothly and generating optimal returns for both the company itself and other stakeholders. Assessing a company's financial health requires an accurate financial analysis process to assess ongoing performance development and ensure the company's primary goal of achieving profit is achieved. A company's success is reflected in the stability and sustained growth of its profits. Financial reports serve as the primary source of information for evaluating financial performance and serve as a starting point for strategic decision-making.

A company's financial statements consist of at least five types: (1) income statement; (2) statement of changes in equity; (3) statement of financial position; (4) statement of cash flows; and

(5) notes to the financial statements. These five financial statements form a single unit and are interrelated. These financial statements are reported simultaneously so that they can be used collectively by interested parties. For example, if investors want to determine a company's profitability, they will need to compare profit and total assets, which is obtained from the profit and loss statement (Purba, et al., 2023).

There are several previous studies that tested the effect of Total Assets Turnover on Return on Assets. Total Assets Turnover in several studies has a significant positive influence on Return on Assets, but in other studies it is reported to be insignificant. According to Fatimah, Rimawan & Muthiah (2025) and Febriani & Asih (2025), Total Assets Turnover has a positive and significant effect on Return on Assets.

Conversely, according to Michela, Tatyana, Artini & Hendriyani (2024) and Humaira & Purnama (2023), Total Assets Turnover has no significant effect on Return on Assets. The inconsistency in the findings of the influence of Current Ratio and Total Assets Turnover on Return on Assets indicates the need for further research with a different sector/period context to obtain stronger empirical evidence.

On the other hand, Nugroho, Riyanti, & Hakim (2023) revealed that the Current Ratio has a positive effect on Return on Assets, although statistically insignificant. Furthermore, the results of tests by Febriani (2022) and Yanti & Syarif (2022) found that the Current Ratio can have a significant impact, where a high Current Ratio indicates a company's capacity to meet short-term debt, thus supporting increased profitability. The results of previous studies indicate that an increase in the Current Ratio does not always indicate higher profit performance. This research provides insight into how optimizing the Current Ratio is crucial for maintaining business continuity while increasing profits. The findings from these various previous studies indicate an uncertain relationship between the Current Ratio and Return on Assets.

Likewise, research on the influence of the current ratio on return on assets has also been conducted extensively previously. Research by Istiqomah, Rosmanidar & Khairiyani (2024) found that the Current Ratio had no effect on Return on Assets. In fact, a high Current Ratio may indicate excess current assets, which is less than optimal for company profitability. Similar findings were also reported by Widati & Hartini (2021) and Wati (2024), who found that the Current Ratio had no significant effect on Return on Assets.

Furthermore, previous research has not integrated signaling theory perspectives to explain the inconsistent relationship between Current Ratio, Total Assets Turnover, and Return on Assets, necessitating studies that reexamine this relationship with a more comprehensive theoretical foundation. Most studies rely solely on basic financial theory (liquidity, profitability) without integrating other theories to explain why Current Ratio can negatively impact Return on Assets, or why a high Total Assets Turnover does not necessarily increase Return on Assets..

LITERATURE REVIEW

Signaling Theory

Signaling theory is an action taken by company management that provides investors with clues about how management views the company's prospects. This theory explains why companies are motivated to convey or provide information related to financial reports to external parties. The motivation to convey or provide information related to financial reports to external parties is based on the existence of information asymmetry between company management and external parties (Bergh, Connelly, Ketchen, & Shannon, 2014).

Companies or company management have more information regarding the company's operations and future prospects than external parties such as investors, creditors, underwriters, and other information users. Therefore, to address this problem and reduce the information asymmetry that occurs, the action that can be taken is to provide signals to external parties through the company's financial reports, which contain credible or trustworthy financial information that will provide certainty regarding the company's future sustainability prospects (Binus University School of Accounting, 2025).

Signaling theory explains how parties with more information (managers/insider) convey signals to parties with less information (investors, creditors) to reduce information asymmetry in the market. In the context of corporate finance, these signals can include financial reports, dividend policies, financing decisions (debt/equity), as well as the company's profitability and financial ratios. Companies with good prospects will tend to provide positive signals (e.g., high profits, good profitability ratios,

stable dividend policies), while companies with poor prospects tend to avoid or are unable to imitate these signals.

Financial Statement Analysis

According to Bernstein in Hery (2016), the objectives of financial statement analysis are as follows:

1. To serve as a selection tool for financial statements, conducted by examining data in depth to support investment decisions or potential mergers.
2. To serve as a predictive tool to estimate the company's future financial performance.
3. To serve as a diagnostic analysis tool to identify potential problems in operational management, finance, and other aspects.
4. To serve as an analytical assessment tool to evaluate management performance, operational performance, and the company's efficiency.
5. To serve as a tool to enhance understanding of financial statement analysis, helping to process raw information into more meaningful and easily understood data.

Every organization or business entity requires financial statement analysis as a basis for considering various important future decisions. By reviewing various elements in financial statements, management can obtain accurate and relevant information to develop more targeted and sustainable strategic actions.

According to Sujarweni (2020), there are four types of financial statement analysis that can be used:

1. Horizontal analysis is an analysis that compares financial statements across several years to determine developments.
2. Vertical analysis is a financial statement analysis that covers a single period or point in time, by comparing one account with another in the financial statement, thus only understanding the financial condition or operating results at that point in time. Vertical analysis involves breaking down the proportion of each item to total assets on the statement of financial position, total sales on the income statement, and total cash inflows and outflows on the cash flow statement.
3. External analysis is analysis carried out by parties who cannot obtain in-depth financial report data regarding a company's finances. These parties include banks, government and shareholders. Usually for external analysts only financial reports are available in the form of financial position statements and profit and loss statements.
4. Internal analysis is analysis carried out by parties who can obtain in-depth financial report data. Apart from that, internal reports can also be obtained that are not announced to external parties.

According to Sukamulja (2019), there are four types of financial statement analysis techniques, namely:

1. Comparative analysis, which is conducted by analyzing year-to-year changes and analyzing index number trends.
2. Common size analysis, which is conducted by presenting asset elements in the statement of financial position as a percentage of the account balance to the company's total assets, while liability and equity elements are presented as a percentage of total liabilities and total equity. Similarly, elements in the income statement are presented as a percentage of the company's sales balance.
3. Sources and uses of funds analysis, which is an analysis conducted to determine where the company obtains funds and what those funds are used for.
4. Cash flow analysis, which is used to determine how much cash is coming in or going out of the

company for operating, investing, and financing activities.

Financial Ratio Analysis

According to Darmawan (2019), financial ratio analysis is a quantitative evaluation method of data in financial statements to assess a company's performance. Its primary objective is to measure important aspects such as operational efficiency, the industry's capacity to cover current liabilities, and its capacity to generate income and manage its capital structure. The results of this analysis are used to compare a company's performance over time and against industry standards as a basis for making economic decisions and investments, as well as to monitor the company's development.

Measuring the influence of financial ratios on manufacturing company performance can be explained through agency theory and signaling theory, which relate to the relationship between management as agents and company owners as principals. Agency theory posits that an effective relationship between managers and company owners is crucial for minimizing conflicts of interest and improving the quality of financial management decisions (Jensen and Meckling in (Utama, 2020)). Meanwhile, signaling theory posits that financial reports presented by a company can serve as signals to investors regarding the company's future performance and prospects (Spence in (Utama, 2020)).

According to their intended use, a company's financial ratios are divided into five categories: liquidity ratios, solvency ratios, efficiency ratios, profitability ratios, and market value ratios. Liquidity and solvency ratios are calculated using data from the company's financial position report. Profitability ratios are calculated by comparing the income statement with the financial position report. Efficiency ratios compare the data in the financial position report with the data in the income statement. Market value ratios are calculated by comparing the data in the income statement with market data, or market data with the data in the financial position report (Sukamulja, 2019).

Total Assets Turnover Ratio

This is a ratio that measures how much income a company can earn from every rupiah of investment invested in total assets. Assets are a company's means of allocating funds with the goal of obtaining future economic benefits. To realize these investments, companies require financing, which can come from internal capital or external sources, such as loans. The use of these funds creates a cost obligation, known as the cost of capital. Therefore, every form of asset, both current and fixed, must be analyzed for its contribution to generating revenue for the company. Assets are used by companies to drive their business activities, thereby generating consistent income (Prihadi, 2019). Here is the formula for the Total Assets Turnover Ratio,

$$Total\ Assets\ Ratio = \frac{Net\ Sales}{Total\ Assets}$$

Current Ratio

This ratio represents the comparison between a company's current assets and short-term liabilities. The ratio is calculated by dividing total current assets by total current liabilities. This formula shows the extent to which current assets can be used to cover maturing obligations in the near future. An increasing current ratio indicates a company's improved ability to meet short-term obligations in a timely manner (Darmawan, 2020). Here is the formula for the Current Ratio,

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

Return on Assets

According to Hery (2016), Return on Assets (ROA) is defined as a measuring tool used to evaluate the capacity of a company's assets to contribute to net profit within a specific period. This ratio serves to demonstrate the efficiency of utilizing all assets to generate profits. This ratio can measure the amount of profit obtained through the utilization of funds invested in all company assets. ROA is obtained by dividing net profit by the total amount of assets held. The higher the ratio, the greater the level of profit derived from the use of assets. Conversely, a lower value indicates that the assets' contribution to net profit is also low. The formula used to calculate ROA is as follows:

$$Return\ on\ Assets = \frac{Net\ Income}{Total\ Assets}$$

The following is a conceptual framework that explains the relationship between variables and will be used as an illustration of the development of the thinking framework.

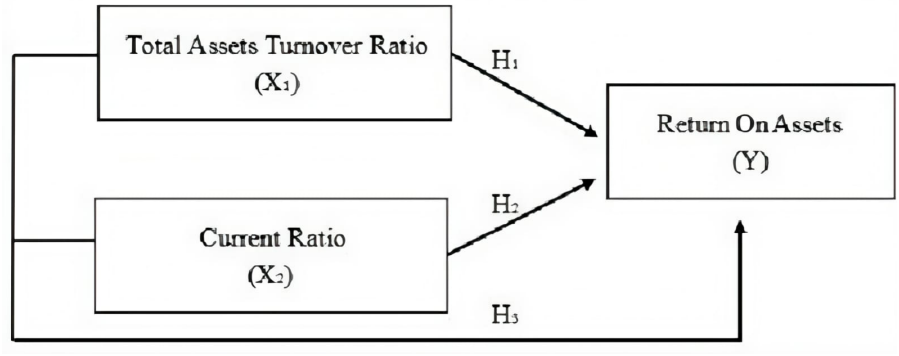

Figure 1. Conceptual Framework

Based on the description of the theory and conceptual framework that has been explained, the hypothesis in this study is formulated as follows:

H_1 : The Total Assets Turnover Ratio has a significant effect on Return on Assets in manufacturing companies listed on the Indonesia Stock Exchange for the 2021-2024 period.

H_2 : The Current Ratio has a significant effect on Return on Assets in manufacturing companies listed on the Indonesia Stock Exchange for the 2021-2024 period.

H_3 : The Total Assets Turnover Ratio and the Current Ratio simultaneously have a significant effect on Return on Assets in manufacturing companies listed on the Indonesia Stock Exchange for the 2021-2024 period

RESEARCH METHODS

This research design uses a quantitative design with a comparative causal approach to test hypotheses and analyze causal relationships between predetermined variables. The independent variables used are the Total Assets Turnover Ratio (X_1) and the Current Ratio (X_2), while the dependent variable is Return on Assets (Y). This research design was chosen because it allows researchers to numerically measure the effect of asset utilization efficiency and company liquidity on profitability, then test it using statistical analysis techniques.

The type of data used in this study was secondary quantitative data. Based on data obtained from the Indonesia Stock Exchange (IDX) www.idx.co.id. There were 250 manufacturing companies listed between 2021 and 2024. A purposive sampling method was used. After selection based on the criteria, a total of 54 companies met the requirements. However, after outlier testing, 15 companies had to be removed, resulting in a final sample size of 39 companies, spanning a four-year study period. This resulted in a total of 156 observations for analysis. Samples deemed suitable and meeting the requirements will be used for hypothesis testing, and the selected samples are expected to provide representative and relevant results to research objectives.

Multiple linear regression analysis was applied to assess the relationship between the dependent variable and the two independent variables. The next stage involved hypothesis testing through the application of t-tests, F-tests, correlation coefficients, and determination tests to assess partial and simultaneous effects, the strength of the relationship, and explain changes in the dependent variables.

RESEARCH RESULTS AND DISCUSSION

Classical Assumption Test

After conducting a series of classical assumption tests, namely: 1) normality test using the Kolmogorov Smirnov method with an Asymp Sig (2-tailed) figure of 0.200 where > 0.05 so that the data is normal;2) multicollinearity test obtained a tolerance figure of 0.929 and a VIF of 1.076 so that there are no symptoms of multicollinearity; 3) heteroscedasticity test using a scatterplot shows a pattern of points

scattered randomly. Thus, there are no symptoms of heteroscedasticity; 4) autocorrelation test on the time series data used, namely through the Durbin-Watson (DW) test with the results of the comparison dU < DW < 4-dU (1.7642 < 1.967 < 2.2358), so it can be stated that symptoms of autocorrelation were not found in this study. Thus, the classical assumption test for residual freedom. has met the required criteria. So the data is considered suitable to be used as a basis for analysis in the research model.

Analysis of Multiple Linear Regression

In Table 1 below is the results of the multiple linear regression analysis are presented,

Table 1. Multiple Linear Regresion

Coefficients[a]			
		Unstandardized Coefficients	Standardized Coefficients
Model		B	Std. Error	Beta
1	(Constant)	.011	.004	
	Total Assets Turnover Ratio	.030	.007	.340
	Current Ratio	.000	.001	-.014

a. Dependent Variable: Return On Assets

Sumber: SPSS 27

Based on the table above, the following formula will be obtained:

$$Y = 0{,}011 + 0.030X_1 + 0{,}00X_2 + \varepsilon$$

Table 1 and formula above explains that:

1. The constant value of 0,011 indicates that the Return on Assets value is equal when the Total Assets Turnover Ratio and Current Ratio are zero.
2. The regression coefficient for the Total Assets Turnover Ratio of 0,030 indicates that every 1 unit increase in this variable, increases Return on Assets by 0.030 units.
3. The regression coefficient for the Current Ratio of 0.000 indicates that changes in this variable have no impact on Return on Assets.

Hypothesis Testing Table 2. t Test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	.011	.004		3.031	.003
	Total Assets Turnover Ratio	.030	.007	.340	4.352	.000
	Current Ratio	.000	.001	-.014	-.182	.856

a. Dependent Variable: Return On Assets

Sumber: SPSS 27

The Total Assets Turnover Ratio has a calculated t-value of 4.352 > t-table value of 1.97559 and a significance level of 0.000 < 0.05. Therefore, the proposed H_1 is accepted, namely that the Total Assets Turnover Ratio has a significant effect on Return on Assets in manufacturing companies listed on Indonesia Stock Exchange for the 2021-2024 period. Based on the efficiency in managing and utilizing all company assets, which plays a crucial role in driving increased profitability. Companies that are able to maximize their asset turnover can generate more optimal income from available resources, thus significantly impacting Return on Assets. However, this is consistent with previous research findings from Fatimah, Rimawan, & Muthiah (2025) and Febriani & Asih (2025) which showed that Total Assets Turnover has a positive and significant effect on Return on Assets.

Based on the table above, Total Assets Turnover significantly impacts Return on Assets. This is because manufacturing companies are highly asset-intensive (factories, machinery, inventory), making asset turnover a key determinant of profit. A high Total Assets Turnover indicates that these assets are rapidly turning over through sales and production, so it's natural that an increase in Total Assets Turnover significantly increases Return on Assets. In the manufacturing context, this finding confirms that operational efficiency (inventory turnover, production capacity utilization, accounts receivable management) is a key indicator of management quality and profit prospects, more powerful than simply cash or current assets.

Meanwhile, the Current Ratio variable has a calculated t-value of -1.182 < t-table value of 1.97569 and a significance level of 0.856 > 0.05. Therefore, the proposed H_2 is rejected, meaning that the Current Ratio has no effect on Return on Assets in manufacturing companies listed on Indonesia Stock Exchange for the 2021-2024 period. The results of this study are similar to Istiqomah, Rosmanidar & Khairiyani (2024), Wati (2024) dan Widati & Hartini (2021), who found that the higher the Current Ratio, the lower the company's profitability.

The insignificant Current Ratio coefficient indicates that changes in Current Ratio do not statistically explain changes in Return on Assets. In relation to signaling theory, this can be interpreted as meaning that the level of liquidity (Current Ratio) in the sample companies does not provide a strong signal regarding profit-generating ability. Beside that the insignificance of Current Ratio on Return on Assets can be interpreted to mean that the market and manufacturing profit performance are not only determined by the size of short-term liquidity reserves held.

Table 3. F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.017	2	.008	10.189	.000[b]
	Residual	.125	152	.001		
	Total	.142	154			

a. Dependent Variable: Return On Assets

b. Predictors: (Constant), Current Ratio, Total Assets Turnover Ratio

Sumber: SPSS 27

Referring to Table 3 above, there is a F value figure of 10.189 where > F table 3.06 and a significance figure of 0.000 < 0.05 so that the proposed H_3 is accepted, namely the Total Assets Turnover Ratio and Current Ratio simultaneously have a significant effect on Return On Assets in manufacturing companies listed on Indonesia Stock Exchange for the 2021-2024 period. Overall, the results of this study found that the Total Assets Turnover Ratio is a more relevant indicator in explaining variations in Return on Assets than the Current Ratio. Even though, only Total Assets Turnover is partially significant, the presence of Current Ratio in the model is not in vain because together with Total Assets Turnover it still forms an equation that is overall able to explain changes in Return on Assets.

For manufacturing management, these results confirm that profitability performance does not stand alone, but is intertwined with a comprehensive set of asset and liquidity management policies. The primary focus remains on increasing Total Assets Turnover, but working capital management (as reflected in Current Ratio) still requires attention to ensure a healthy short-term financial structure and support the production process.

For investors, this significant model signals that manufacturing operating and liquidity ratios, together, can be used as an early indicator for assessing earnings quality (Return on Assets). Therefore, analysis should not focus solely on profit figures but also examine how the company manages its current assets and liabilities.

Table 4. Correlation and Determination Coefficient Test

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.344[a]	.118	.107	.02868

a. Predictors: (Constant), Current Ratio, Total Assets Turnover Ratio
b. Dependent Variable: Return On Assets

Sumber: SPSS 27

Referring to Table 4 above, there is a correlation coefficient (r) of 0.344, indicating a weak relationship between the Total Assets Turnover and current ratio variables with Return on Assets. Then, the coefficient of determination (R^2) of 0.118 means that 11.8% of the change in Return on Assets can be explained by the joint contribution of the Current Ratio and Total Assets Turnover Ratio variables. Meanwhile, the remaining 88.2% is influenced by other variables not included in this study.

For manufacturing companies, these results confirm that although Total Assets Turnover is significant for Return on Assets, its contribution to the overall profitability variation is still relatively small when paired solely with Current Ratio. Management needs to consider other operational and financial variables (e.g., net profit margin, debt ratio, company size, production costs) to more substantially increase Return on Assets. Furthermore, for researchers, this low-to-moderate R^2 value can serve as a basis for developing further research models by adding other variables more specific to the characteristics of the manufacturing industry, so that the model can more comprehensively capture the determinants of ROA.

CONCLUSION

Referring to the statistical results and discussion, the following conclusions are drawn:

1. The research shows that in manufacturing companies, only Total Assets Turnover had a positive and significant effect on Return on Assets, while the Current Ratio did not have a significant effect, and simultaneously these two variables were only able to explain around 11.8% of the variation Return on Assets.
2. The model only uses two independent variables, Total Assets Turnover and Current Ratio and the sample is limited to manufacturing companies and a certain period, so that most of the variation in Return on Assets remains unexplained and the results cannot be generalized widely.
3. Management is advised to focus on increasing the efficiency of assets use to increase Total Assets Turnover and Return on Assets, while future researchers are expected to add other financial variables and expand the scope of samples and analysis methods so that the determining factors of Return on Assets can be described more comprehensively.

REFERENCES

Bergh, D. D., Connelly, B. L., Ketchen, D. J., & Shannon, L. M. (2014). Signalling Theory and Equilibrium in Strategic Management Research: an Assessment and a Research Agenda. *Journal of Management Studies*.

Binus University School of Accounting. (2025). From https://accounting.binus.ac.id/2021/07/13/teori-sinyal-dan-hubungannya-dengan-pengambilan-keputusan-investor/

Bursa Efek Indonesia. (n.d.). From www.idx.co.id.

Darmawan. (2019). *Analisis Laporan Keuangan Bagi Manager Keuangan Perusahaan.* Yogyakarta: Fakultas Ekonomi dan Bisnis Islam, Universitas Islam Negeri Sunan Kalijaga.

Darmawan. (2020). *Dasar-Dasar Memahami Rasio dan Laporan Keuangan.* Yogyakarta: UNY Press.

Fatimah, S., Rimawan, M., & Muthiah, H. (2025). Pengaruh Current Ratio, Debt to Asset Ratio, dan Total Asset Turnover Terhadap Return On Assets pada Perusahaan Subsektor Rokok yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ilmiah Manajemen, Bisnis Dan Kewirausahaan*, 415–425.

Febriani, D. P. (2022). Pengaruh Perputaran Modal Kerja, CR dan DER Terhadap ROA Perusahaan Sub-Sektor Konstruksi Bangunan 2017- 2021. *Simposium Manajemen Dan Bisnis* (pp. 893-898). Kediri:

Universitas Nusantara PGRI.

Febriani, N. A., & Asih, V. S. (2025). The Effect of Current Ratio (CR) and Total Asset Turnover (TATO)

on Return on Asset (ROA) in Companies Listed in the Indonesian Syariah Stock Index (ISSI) (Study of PT Indocment Tunggal Prakarsa Tbk Period 2014-2023). *BDJ Fact : Breakthrough Development Journal in Financial & Accounting*, 20-29.

Hery. (2016). *Analisis Laporan Keuangan Integrated and Comprehensive Edition.* Jakarta: PT Grasindo.

Humaira, P., & Purnama, I. (2023). Pengaruh Total Assets Turnover (TATO) dan Working Capital Turnover (WCTO) Terhadap Return on Assets (ROA) Pada PT. Mustika Ratu Tbk. *Jurnal Bening Prodi Manajemen*, 11-23.

Istiqomah, Rosmanidar, & Khairiyani. (2024). Pengaruh Current Ratio Dan Debt To Asset Ratio Terhadap Return on Asset Pada Perusahaan Food And Beverage yang Terdaftar di Indeks Saham Syariah Indonesia (ISSI) Periode 2019-2023. *Jurnal Ilmiah Ekonomi Dan Manajemen*, 269-282.

Lestari, R. I., Tri Widyastuti, M., Sari, P. N., & Ningrum, E. P. (2024). Pengaruh Perputaran Modal Kerja, Pertumbuhan Penjualan, dan Perputaran Total Aset Terhadap Return On Assets (ROA) Pada Perusahaan Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia. *IJESM Indonesian Journal of Economics and Strategic Management* , 531-546.

Michela, A. Z., Tatyana, Artini, N. M., & Hendriyani, M. (2024). PENGARUH CURRENT RATIO, TOTAL ASSET TURNOVER, DAN DEBT TO EQUITY RATIO TERHADAP RETURN ON ASSET PADA PERUSAHAAN SUB SEKTOR MAKANAN DAN MINUMAN YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) PERIODE

2018-2022. *Remittance: Jurnal Akuntansi Keuangan dan Perbankan* , 82-88.

Nugroho, D., Riyanti, & Hakim, L. (2023). Pengaruh Pembiayaan Bagi Hasil, Inflasi, Current Ratio Dan Debt To Asset Ratio Terhadap Return On Asset Pada Bank Umum Syariah Yang Terdaftar Di Otoritas Jasa Keuangan. *Jurnal Mumammadiyah Manajemen Bisnis*, 34-46.

Prihadi, T. (2019). *Analisis Laporan Keuangan Konsep dan Aplikasi.* Jakarta: PT Gramedia Pustaka Utama.

Purba, R., Nugroho, L., Santoso, A., Hasibuan, R., Munir, A., & Nurchayati., e. a. (2023). *Analisis Laporan Keuangan.* Padang: PT Global Eksekutif Teknologi.

Sujarweni, V. W. (2020). *Analisis Laporan Keuangan Teori, Aplikasi, dan Hasil Penelitian.* Yogyakarta: Pustaka Baru Press.

Sukamulja, S. (2019). *Analisis Laporan Keuangan sebagai Dasar Pengambilan Keputusan Investasi.* Yogyakarta: Penerbit Andi.

Utama, A. N. (2020). *Manajemen Keuangan: Pengaruh Faktor Internal dan Eksternal Terhadap Daya Saing Perusahaan.* Malang: PT Literasi Nusantara Abadi Group.

Wati, W. R. (2024). Pengaruh Current Ratio, Quick Ratio, Debt To Equity Ratio Terhadap Return On Assets Pada Perusahaan Pertambangan. *Jurnal Ekonomi dan Bisnis Digital*, 993-999.

Widati, S., & Hartini, T. D. (2021). Pengaruh Current Ratio, Inventory Turnover Dan Debt To Equity Terhadap Return On Assets. *Jurnal Ekonomi & Ekonomi Syariah*, 974-984.

Widati, S., & Hartini, T. D. (2021). Pengaruh Current Ratio, Inventory Turnover Dan Debt To Equity Terhadap Return On Assets. *Jesya Jurnal Ekonomi & Ekonomi Syariah*, 974-984.

Yanti, G. I., & Syarif, A. (2022). Pengaruh Current Ratio, Debt To Asset Ratio Dan Debt To Equity Ratio Terhadap Return On Asset Pada PT Patria Anugrah Sentosa. *Al Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 2310-2317.