**EFFECT OF FIRM SIZE, DEBT EQUITY RATIO AND CURRENT RATIO ON RETURN ON ASSET (STUDY ON HOTEL, RESTAURANT AND TOURISM COMPANIES LISTED ON IDX)**

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| **Info Artikel**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  *Sejarah Artikel:*  Diterima  Disetujui  Dipublikasikan  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  *Keywords:*  Ukuran Perusahaan, modal kerja, Struktur Modal, Profitabiltas | **Abstrak**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Penelitian ini bertujuan untuk mengetahui pengaruh Ukuran Perusahaan, Debt Equity Ratio (DER), Current Ratio (CR) terhadap Return On Assets (ROA) pada perusahaan hotel, restoran dan pariwisata yang terdaftar di Bursa Efek Indonesia (BEI). Sampel yang digunakan dalam penelitian ini berjumlah 10 dari 48 perusahaan subsektor Hotel, Restoran, dan Pariwisata yang terdaftar di BEI periode 2018-2020. Pemilihan sampel tersebut menggunakan teknik purposive sampling, dimana peneliti menetapkan ketentuan tertentu yang disesuaikan dengan tujuan penelitian. Teknik analisis data yang digunakan adalah regresi linier berganda, uji asumsi klasik, uji t, uji F dan koefisien determinasi. Berdasarkan pengujian simultan ditemukan bahwa variabel Firm Size, Debt Equity Ratio (DER), Current Ratio (CR) berpengaruh signifikan terhadap return on asset (ROA) pada subsektor hotel, restoran dan pariwisata yang terdaftar di BEI. |
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| *Keywords:*  *Firm Size, Debt Equity Ratio (DER), Current Ratio (CR), Return On Assets (ROA)* | ***Abstract***  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  *This research aims to find out the influence of Firm Size, Debt Equity Ratio (DER), Current Ratio (CR) on Return On Assets (ROA) on hotel, restaurant and tourism companies listed on the Indonesia Stock Exchange (IDX). The sample used in this study amounted to 10 of the 48 Hotel, Restaurant, and Tourism sub-sector companies listed on the IDX in the period 2018-2020. The selection of such samples using purposive sampling techniques, in which researchers set specific provisions tailored to the purpose of the study. The data analysis techniques used are multiple linear regression, classical assumption test, t test, F test and coefficient of determination. Based on simultaneous tests it was found that the variables Firm Size, Debt Equity Ratio (DER), Current Ratio (CR) significantly affect return on asset (ROA) in hotel, restaurant and tourism sub-sectors listed on the IDX.* |

**INTRODUCTION**

Indonesia is one of the world's destinations that is quite a lot in the world by the global community. Some factors that can affect the people outside and within the country to be able to enjoy the beauty of Indonesia is its strategic location which consists of islands and also a very beautiful land, where there are elements of culture, history, and natural attractions that have their own characteristics. In this case, social media is also very active in providing information about things that happen in an area, so that it can be so fast in the process of development, both in the economic, development and political sectors. The tourism sector also greatly helps boost regional economic growth and also affects state revenues, as do hospitality, and restaurants. This phenomenon makes business people and investors see it as a business opportunity that grows rapidly in Indonesia. Now business people are competing to provide the best quality of the company both in terms of appearance, service, and quality of the product or service itself. Their hope in doing so is to be able to provide satisfaction to customers as well as the occurrence of company repurchases and promotions that will indirectly have an impact on the development of their company.

In general, companies that go public in developing their business utilize the existence of capital markets as a means to get sources of funds or alternative financing for the benefit of the company. The existence of capital markets can be used as a tool to reflect the company's performance and financial condition. Investors and creditors before investing in a company will always see first the financial condition of the company. Therefore, analysis and prediction of the company's financial condition is very important. The market will respond positively through an increase in the company's stock price if the company's financial condition and performance are good.

Profit is one of the main goals that every company expects in running a business. Because corporate profits can affect the development and survival of a company, as said (Indonesian Accounting Association 2012: 12) "Net income (profit) is often used as a measure of performance or basis for other measures". But sometimes these goals can not be realized properly because the company also often faces problems and challenges that cause the company to experience losses.

Losses suffered by the company will affect the structure of the business financing. The existence of debt or loans from creditors will threaten the assets owned by the company. As it says (Cashmere 2012: 133) "Liquidity ratio is useful for assessing a company's ability to pay liabilities. The ability to pay will provide a guarantee for the creditors to provide the next loan." Therefore, this will also force the company to be able to increase the profitability of the company where the profits from the company will be reallocated to pay obligations and reuse assets owned.

The use of funds obtained from debt productively can have a positive influence on the increase in the company's profitabilatas, and vice versa if the company cannot manage funds obtained from debt productively, it can have a negative influence and have an impact on the decline in the profitability of the company. In general, debt is a financial risk of the company. Therefore, in this case it is very important the ability of managers in allocating funds, as well as planning, and using strategies effectively and efficiently.

**STUDY LITERATURE AND HYPOTHESES**

**Firm Size**

The size of the company indicates the size of the company as seen from the level of sales, the amount of labor, or the amount of assets owned by the company. The size of the company is projected with the total assets of the company every year (Suryaputri and Astuti, 2003). The company must be able to manage and utilize these assets as well as possible so as to generate profits or profits for the company. Large companies have a large total assets, so the company is able to optimize the company's performance, with the assets it has. The asset can be machines that the company can use for its operational activities, so as to increase sales. If sales increase, then the profitability obtained by the company will also increase. Therefore, the size of the company is one of the factors that determine the company's ability to generate profitability. This is supported by research conducted by Rusmawati (2016) which says that the size of the company has a significant effect on profitability. The opposite is expressed by Febria (2013) who said that the size of the company has no significant effect on profitability, with the formula:

Size = Ln Total Asset

***Debt Equity Ratio (DER)***

The capital structure of the study is projected with a Debt to Equity Ratio (DER). Debt to Equity Ratio (DER) is a ratio of debt to equity of a company or conditions that indicate the company's ability to meet its operational activities using its own capital. That is, the more capital used to meet the company's operational activities will minimize the possibility of loans, so as to minimize the obligation in paying interest expense for the company, so that these conditions can make the company's profitability increase. Some empirical evidence on the effect of the Debt to Equity Ratio (DER) on profitability shows different results. According to Nurcahayani (2014), DER does not have a significant influence on profitability. In contrast to research conducted by Rosyadah (2013), Suhadak (2013) and Darminto (2013), which explained that DER has a significant effect on ROA.

𝐷𝐸𝑅 = 𝑇𝑜𝑡𝑎𝑙 debt

𝑇𝑜𝑡𝑎𝑙 Equity

***Current Ratio (CR)***

The liquidity ratio in this study will be projected with the Current Ratio (CR). Current Ratio (CR) is a measure to measure a company's ability to meet its obligations. The lower the CR value, it will indicate the inability of the company to meet its short-term obligations, so that this affects the level of profitability of the company, where the company that is unable to meet its obligations will be subject to additional burdens on its obligations. Conversely, if the company is able to meet its short-term obligations with current assets, then it indicates that the company can be said to be healthy (liquid). With the condition of the company, it means that the company is able to generate high profits. The results of research conducted by Nurcahayani (2014) said that the Current Ratio (CR) has a significant effect on profitability. This is contrary to Sanjaya (2015), Sudirman (2015), and Dewi (2015) who say that the liquidity ratio represented by the Current Ratio (CR) has an insignificant influence on profitability.

𝐶𝑢𝑟𝑟𝑒𝑛𝑡 𝑅𝑎𝑡𝑖𝑜 = Current Assets X100%

Current Liabilities

***Return On Assets (ROA)***

According to Cashmere (2010) profitability is a ratio to assess a company's ability to make a profit and also provides a measure of the level of effectiveness of a company's management. Profitability has significance for the company because it is one of the basis for the assessment of the condition of a company. The profitability of a company shows the comparison between profit and assets or capital that generates that profit, in other words profitability is the company's ability to generate profits during a certain period (Riyanto, 2011). The level of profitability describes the performance of the company as seen from the company's ability to generate profit. The company's ability to make this profit shows whether the company has good prospects or not in the future. Profitability in this study is projected with Return On Asset (ROA) because it can show how the company's performance is viewed from the overall use of assets owned by the company in generating profits. Return on Asset (ROA) is a ratio that shows the return on the use of the company's assets in creating net income. In other words, this ratio is used to measure how much net income will be generated from each rupiah of funds embedded in total assets (Hery, 2015).

𝑅𝑂𝐴 = Net Income After Tax X100%

Total Assets

**Hypothesis**

Hypothesis is interpreted as a temporary answer to the formulation of the research problem (Sugiono 2017: 159). Based on the research objectives and theoretical frameworks outlined above, it can be concluded a temporary hypothesis from this research, that is:

**THE EFFECT OF FIRM SIZE ON RETURN ON ASSET (ROA)**

The size of the company is projected with the Total Assets of the company each year. Companies with large sizes can absorb large sources of capital as well. A large source of capital can make it easier for companies to buy inventory of merchandise for sale. The number of sales made by the company will certainly increase the company's profit. Research conducted by Rifai, Arifati and Magdalena (2013) states that firm size has a significant effect on Return on Asset (ROA). Based on the above description, the first hypothesis can be built, namely:

H1: Firm Size has a positive effect on Return On Asset (ROA) in Hotel, Restaurant and Tourism Companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2020.

**EFFECT OF DEBT TO EQUITY RATIO (DER) ON RETURN ON ASSET (ROA)**

The capital structure of the study is projected by the Debt to Equity Ratio (DER). A high debt ratio will increase the threat of bankruptcy for a company, so this emphasizes the company to be more careful and not waste shareholders' money. The use of high debt will also cause fixed costs in the form of interest expense and the principal budget of loans to be paid, the greater the fixed costs can result in a decrease in the company's profit. Declining profits of companies with the same total assets will cause profitability to decrease as well. Research conducted by Alfarizi and Abdul (2014) states that the Debt to Equty Ratio (DER) has a significant effect on Return on Asset (ROA). Based on the description above, the second hypothesis can be built, that is **:**

H2: debt to Equity Ratio (DER) has a negative effect on Return On Assets (ROA) in Hotels, Restaurants and Tourism listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period.

**EFFECT OF CURRENT RATIO (CR) ON RETURN ON ASSET (ROA)**

Current Ratio (CR) is a comparison between current assets with current debt. The higher a company's Current Ratio (CR) means the less risk of failure of the company in meeting its short-term obligations. As a result, the risks that will be borne by shareholders are also getting smaller. Research conducted by Mahardika and Marbun (2016) states that the current ratio has a significant effect on Return on Asset (ROA). Based on the above description, the third hypothesis can be built, namely:

H3: Current Ratio (CR) has a positive effect on Return on Asset (ROA) in Hotel, Restaurant and Tourism Companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2020.

**THEORETICAL FRAMEWORK**

Firm Size

Debt Equity Ratio (DER)

ROA

Current Ratio

(CR)

**RESEARCH METHODS**

A research method is a scientifically performed way or procedure to solve a problem formulation with a specific purpose and usefulness. The methods used in this study are descriptive. Descriptive methods are studies conducted to find out the value of independent variables, either one or more variables without making a comparison (Sugiyono 2010: 11).

This research was conducted at PT. IDX with sub-sectors of hotels, restaurants, and tourism by accessing www.idx.co.id sites. The objects conducted in this study are capital structure by using the Current Ratio and Debt to Assets Ratio indicators as free variables and Return On Assets as bound variables during the 2014 period- 2017.

**RESULTS AND DISCUSSIONS**

**Research Results**

In this study, data collection techniques were conducted by means of documentation and also literature studies. Companies listed on the IDX in the hotel, restaurant, and tourism sub-sectors were the population in the study. While the sample used as many as 10 companies using a purposive sampling approach. Determination of the number of samples used under certain conditions, namely the company must be registered with the IDX and have financial statements in the period 2018-2020, as well as the availability of data reports on Size, DER and CR against ROA.

**Multiple Linear Regression Analysis**

Data processing results by using statistical package for the social sciences (SPSS) for windows version 23 on the influence of Size, DER and CR on ROA on hotel, restaurant and tourism companies listed on the IDX, can be seen in the following table:

**Table 1**

**Multiple Linear Regression Test Results**

**Coefficientsa**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Model | Uns tandardized  Coefficients | | Standardized  Coefficients | t | Sig. |
| B | Std. Error | Beta |
| (Cons tant)  SIZE  DER  CR | -.704  .021  .007  .005 | 1.406  .006  .025  .002 | .555  .041  .345 | -.501  3.585  .267  .518 | .620  .025  .003  .000 |

a. Dependent Variable: ROA

*Source: Data Processing Results (2020)*

*Based on the table of coefficients above in the unstandarized coefficients column, it can be known that the linear regression equations for two models, namely CR and DAR variables are as follows:*

**Y = -0,704 + 0,021X1+ 0,007 X2+ 0.005X3**

The acquisition of a constant of -0.704 in the direction of the negative relationship indicates that if the independent variables Size, DER and CR are assumed to be zero then the ROA value is -0.704. The Size Coefficient value is 0.021, with the direction of the positive relationship indicating that if the Size variable increases by 100% then the ROA increases by 2.1% assuming other independent variables are worth zero. The DER coefficient value is 0.007, with the direction of the positive relationship indicating that if the DER variable increases by 100% then the ROA rises by 0.7% assuming other independent variables are zero. The CR coefficient value is 0.005, with the direction of the positive relationship indicating that if the CR variable increases by 100% then the ROA rises by 0.5% assuming other independent variables are zero.

**T Test**

In this study, the t test was conducted to find out how much the level of relationship and the influence of independent variables individually on bound variables. For the test, using spss for windows data processing version 23 can be seen in the following table:

**Table 2**

**Test Results t**

**Coefficientsa**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Model | Uns tandardized  Coeffic ients | | Standardiz ed  Coeffic ients | t | Sig. |
| B | Std. Error | Beta |
| (Cons tant)  SIZE  DER  CR | -.704  .021  .007  .005 | 1.406  .006  .025  .002 | .555  .041  .345 | -.501  3.585  .267  .518 | .620  .025  .003  . 000 |

a. Dependent Variable: ROA

*Source: Data Processing Results (2020)*

The results of the test test t in the table above can be known the value of the acquisition of coefficient

as follows: tcount= 3,585 ttable= 2,042

With the criteria of decision-making: H0 is rejected, if : tcount> ttable

Ha accepted, if: tcount < ttable

At α = 5%

Based on the results of the above tests, they will:

**THE EFFECT OF SIZE ON ROA**

Based on the results of the test table t above, the influence between the size variable on the ROA variable is obtained by n = 37- 2 = 35 of 2,042 and the thitung value of 3,585 with the meaning that tcount > is 3,585 > 2,042 with a significant value of 0.001 < 0.05. From these results it can be concluded that H0 was rejected. This shows that there is a significant influence between the Size variable and the ROA variable in hotel, restaurant and tourism companies listed on the IDX.

**THE EFFECT OF DEBT EQUITY RATIO ON ROA**

Based on the results of the test table t above, the influence between der variables on ROA variables is obtained with n = 37- 2 = 35 by 2,042 and tcount values 0.267 with the meaning that 0.267< 2.042 with a significant value of 0.791 ≥ 0.05. From these results it can be concluded that H0 is accepted. This indicates that there is no positive influence of DER variables on ROA variables on hotel, restaurant and tourism companies listed on the IDX.

**THE EFFECT OF CURRENT RATIO ON ROA**

Based on the results of the test table t above, the influence between the CR variable on the ROA variable is obtained by n = 37- 2 = 35 by 2,042 and the value of tcount 0.518 with the meaning that 0.518 < 2.042 with a significant value of 0.201 ≥ 0.05. From these results it can be concluded that H0 is accepted. This indicates that there is no positive influence of CR variables on ROA variables on hotel, restaurant and tourism companies listed on the IDX.

**Test F**

The F (simultaneous) test is performed to find out whether the free variables together have a significant effect on varaibel bound. The following is the result of the F test on data processed using the SPSS for windows version 23 program:

**Table 3**

**Result F test**

**ANOVAb**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Model | Sum of  Squares | df | Mean Square | F | Sig. |
| 1 Regress ion  Residual  Total | 57.614  129.842  187.456 | 2  29  31 | 28.807  4.477 | 6.434 | .005a |

a. Predictors: (Constant), SIZE, DER, CR

b. Dependent Variable: ROA

*Source: Data Processing Results (2020)*

*To test the statistical hypothesis above, the F test is carried out at the level of α = 5%. The Fcount  value for n = 37 is provided by the following conditions:*

*Ftable = n – k – 1 = 32 – 2 – 1 = 34*

*Fcount  = 6,434 and Ftable = 3.33*

The criteria of the hypothesis are: H0 rejected, if: *Fcount* > *Ftable*

Ha is accepted, if: *Fcount* < *Ftable* Based on simultaneous testing results using *Fcount* and *Ftable* tests. The effect of SIZE, DER and CR on ROA is obtained 6,434 > 3.33 While simultaneous testing results using the signification level are obtained 0.005 ≤ 0.05. From these results it can be concluded that H0 is rejected, this indicates that the influence of SIZE, DER and CR on ROA is significant. In other words SIZE, DER and CR simultaneously affect ROA rates directly on idx-listed hotel, restaurant and tourism companies.

**Coefficient of Determination**

Determination coefficient testing serves to determine the magnitude of the percentage of influence between independent variables and dependent variables. To find out the extent of the contribution and effect of size, DER and CR variables on ROA variables. The coefficient of determination is determined by the value R square then it can be known through the following table:

**Table 4**

**Coefficient of Determination Results**

**M odel S um m aryb**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| M odel | R | R S quare | A djus ted  R Square | S td. Error of the Es timate |
| 1 | .554a | .307 | .260 | 2.11597 |

a. P redic tors: (Cons tant), *SIZE, DER, CR*

b. Dependent Variable: *ROA*

*Source: Data Processing Results (2020)*

Based on the results of the test, it can be known the value of the coefficient of determination in this study is R Square 0.307 which means that the correlation between dependent variables namely ROA and independent variables namely SIZE, DER and CR has a fairly high relationship level, amounting to:

D = R2 x 100%

D = 0.307 x 100% D = 30.7%

This suggests that a 30.7% variation in ROA values is determined by the role of the variation in SIZE, DER and CR values, while the remaining 69.3% is a contribution from other variables not included in the study.

**Discussion**

The analysis conducted in this study will be spelled out using the conformity of theories, opinions and previous research that has been done. To clarify the discussion, it can be described as follows:

**The Effect of SIZE on Return on Assets**

Firm Size has a positive and significant effect on Return on Asset (ROA). In other words, the increasing Firm Size will further increase Return On Asset (ROA), conversely if firm size decreases then return on asset (ROA) will decrease. The size of a company represents the size of a company. Large companies usually have large assets. The higher the total assets that show the property owned by the company indicates that the company belongs to a large company. The greater the total assets shows that the larger the assets owned by the company so that investors will be safer in investing in the company. The size of the company is projected with the Total Assets of the company each year.Companies with large sizes can absorb large sources of capital as well. A large source of capital can make it easier for companies to buy inventory of merchandise for sale. The number of sales made by the company will certainly increase the company's profit. In addition, companies with large sizes can produce low cost products, where low cost levels are one element to achieve profit (Munawir, 2004). The increase in profit will cause profitability to increase as well.

**Effect of Debt to Assets Ratio on Return on Asset**

Based on the results of tests that have been conducted it was found that DAR has no influence on ROA on hotel, restaurant and tourism sub-sector companies listed on the IDX. The results of this study support the results of previous research conducted by (Kamal 2016) stating that DAR partially has no significant effect on roa profitability. The results of this study do not support the results of research that has previously been conducted by (Julita 2010) states that DAR has a negative and significant effect on roa profitability. (Herlina 2012) shows that DAR has an effect on ROA**.** From the results of the study can be concluded DAR has a negative and significant effect on ROA. (Supardi 2016) concluded that, DAR partially affects ROA on the Employee Cooperative of the Republic of Indonesia located in Indramayu Regency. (Syaiful 2017) concluded that DAR has a significant relationship to ROA in food and beverage sector companies listed on the IDX.

From the above statement it can be concluded that DAR partially has no significant influence on ROA, or in other words the increase in financial leverage as measured using DAR is not followed by an increase in the value of the company's ROA, or in other words the increase in the amount of debt the company has is not followed by an increase in the value of ROA in hotel, restaurant and tourism companies listed on the IDX.

**The Effect of Current Ratio on Return on Assets**

Based on the results of tests that have been conducted it was found that CR has an influence on ROA on hotel, restaurant and tourism sub-sector companies listed on the IDX. CR has an important role in funding ROA in increasing corporate profits, where THE CR then the company's ROA will be better because the more efficient all assets used to support the company's activities.

The results of this study are in accordance with the results of research that has previously been conducted by (Diah 2012). The results showed that CR had a positive and significant effect on ROA. (Saragih 2015) concluded that there is a positive influence between the current ratio on return on assets in Various Industrial Sector Companies listed on the Indonesia Stock Exchange in 2009-2013. It can then be concluded that CR partially has a significant influence on ROA, or in other words the increasing value of the company's activity ratio as measured by CR value is followed by an increase in the value of ROA in hotel, restaurant and tourism companies listed on the IDX.

**CONCLUSIONS AND SUGGESTIONS**

**Conclusion**

Based on the results of the research analysis and the results of the discussion in the previous chapter, the conclusions of this study are as follows:

1. Firm Size negatively and significantly affects Return On Asset (ROA). This is seen from the significance value of 0.025 < 0.05 with a beta coefficient value of 0.021 is negative.

2. Firm Size has a positive and significant effect on Return on Asset (ROA). This is evident from the significance value of 0.003 < 0.05 with a beta coefficient value of 0.007 is positive.

3. Current Ratio (CR) has a positive and significant effect on Return on Asset (ROA). significance value of 0.000 < 0.05 with a beta coefficient value of 0.05 is positive

**Suggestion**

Based on these conclusions, the advice of this study is as follows:

1. For Academics, the results of this study can be used as an alternative teaching source for material related to related courses.

2. For the Company, the results of this research can be used for information and input materials to increase Return On Asset (ROA) to be better in the future. This can be done by increasing firm size and emphasizing or drinking debt equity ratio (DER), current ratio (CR) so that return on asset (ROA) can be optimized.

3. For further researchers who want to further examine the influence of Firm Size and drink or suppress Debt To Equity Ratio (DER) and Current Ratio (CR) to Return On Asset (ROA) can be done by adding data based on the year to get results that are in accordance with the actual reality and add mediation or moderation variables such as inflation and interest rates.

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