

## EFFECT OF CR, DAR, DER, AND TATO ON THE PROFITABILITY OF LARGE TRADING COMPANIES

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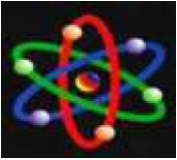
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### Abstract

**Background:** This study aims to test whether the Current Ratio (CR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), and Total Asset Turn Over (TATO) have an influence on the profitability of large trading companies on the IDX. The population in this study was 40 companies, with sample selection using purposive sampling technique so that 21 companies were studied in the 2017-2019 period, so the total data were 63 observations. However, because the data were not normally distributed, 19 data outliers were carried out, so that the total sample was 44 observational data. **Method:** The approach used in this study is a quantitative and descriptive approach, with multiple linear regression methods. **Result:** Based on the results of the study showed that partially Current Ratio (CR) has a positive effect on profitability, while Debt To Asset Ratio (DAR), Debt To Equity Ratio (DER), and Total Asset Turn Over (TATO) have a negative effect on profitability. **Conclusion:** The results of the simultaneous study of Current Ratio (CR), Debt To Asset Ratio (DAR), Debt To Equity Ratio (DER), and Total Asset Turn Over (TATO) have a positive effect on profitability.

**Keywords:** Profitability, Current Ratio (CR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), and Total Asset Turn Over (TATO)

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## INTRODUCTION

Large Trading Company is a company that is active in the field of buying and selling distributors in large parties. Buying and selling transactions to retailers or to industrial users in large sizes are carried out by this company. The fairly rapid developments in this field have made the competition tighter and required companies to take advantage of existing opportunities effectively and efficiently in the process of their operational activities. Profit is the expected result in a business run by a company. The company was founded in a short period of time to increase profits, therefore it must be able to increase the profit ratio, so the company must be directed to the point of maximum profitability so that the company's performance level will improve from time to time and will attract investors to invest in the company. . The profitability of a company describes the ability of a company to generate profits during a certain period at a certain level of sales, assets, and share capital.

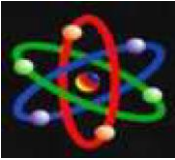
Current Ratio (CR), is a ratio that measures the company's ability to meet short-term debt using current assets, proposed by (Hanafi and Halim, 2014: 75). A low Current Ratio (CR) value indicates the company's inability to meet its short-term obligations. So that this can affect the level of profitability of the company, where companies that are unable to fulfill their obligations will be charged with their obligations. Henny Anita Siallagan and Catur Fatchu Ukhriyawati (2016), in their research concluded that partially Current Ratio has a significant positive effect on Return On Assets (ROA).

According to Hanafi and Halim (2014:79) Debt to Asset Ratio (DAR), serves to measure the ratio between total debt and total assets. The higher the DAR, the greater the financial risk so that profitability will decrease due to the high debt of the company (Ariska, 2018). The measurement results show that if the ratio is high, then the funding with debt is increasing, so it is increasingly difficult for the company to obtain additional loans because it is feared that the company will not be able to cover its debts with its assets. Wayan Mulia Dana, I Nyoman Kusuma AMP, and Putu Novia Hapsari Ardianti (2021) in their research concluded that partially the Debt to Asset Ratio has no significant effect on Return on Assets.

Debt to Equity Ratio (DER) shows the comparative relationship between total debt, both short term and long term with own capital. The use of debt that is too high can harm the company because the company will be trapped in the extreme leverage category, namely companies that are trapped in high debt levels and find it difficult to release the debt, where this will affect the company's profit level, in other words it can affect the profitability ratio. In the research of Rian Sofiani, Dedi Hariyanto, and Heni Safitri (2018), it is concluded that partially DER does not have a significant effect on ROA.

Total Assets Turn Over (TATO) is a ratio used to determine the level of efficiency in the use of the company's overall assets in generating a certain sales volume. Hery (2015; 221) suggests that a low total asset turnover means that the company has excess total assets, where the total existing assets have not been used optimally to create sales, so it does not





bring profits and vice versa, the more efficient a company is in using its total assets to obtain profits. income, it will show the better the profit to be received. In the research of Nina Purnasari, Windi Audina Siahaan, Yulianai Tinambunan, Rivai Sahira Purba, and Elisabet Butarbutar (2020) it was concluded that simultaneously Total Asset Turn Over contributed significantly and positively to profitability.

Based on the 2019 annual report data obtained from the website [www.idx.co.id](http://www.idx.co.id), PT. Enseval Putera Megatrading Tbk in 2017 had a Current Ratio of 280.08% and in 2018 it increased to 284.93%. With total profitability in 2017 of 6.97% and in 2018 it increased to 7.85%. An increase in the Current Ratio turned out to lead to an increase in the company's profitability.

PT. Dua Putra Utama Makmur Tbk in 2017 had a Debt to Asset Ratio (DAR) of 32.86% and in 2018 of 33.26%, it can be seen that there was an increase in the percentage in that ratio. While the amount of Profitability in 2017 was 5.02%, and in 2018 it was 0.48%, there was a decrease in this ratio. An increase in the Debt to Asset Ratio (DAR) does not result in an increase in profitability, but on the contrary or a decrease.

PT. Arita Prima Indonesia Tbk has a Debt to Equity Ratio (DER) in 2017 of 71.06% and in 2018 it decreased to 63.39%. Profitability in 2017 was 2.68% and in 2018 it increased to 6.25%. The decrease in the percentage of DER does not result in a decrease in Profitability.

PT. AKR Corporindo Tbk had a Total Asset Turn Over (TATO) in 2017 of 115.52% and in 2018 it increased to

118.08%. While the amount of Profitability in 2017 was 7.10%, and in 2018 it increased to 8.20%. The increase in Total Asset Turn Over (TATO) was followed by an increase in profitability.

Based on this, the authors are interested in carrying out research with the title "The Effect of Current Ratio (CR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), and Total Asset Turn Over (TATO) on Profitability of Large Trading Companies on the IDX. 2017-2019 period".

## RESEARCH METHODS

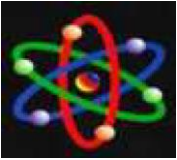
The research approach used in this research is quantitative research. (Sugiyono, 2013: 13-14) Quantitative analysis is an analytical method based on the philosophy of postpositivism, used to examine populations and samples using data in the form of numbers.

This research uses descriptive research. (Sugiyono, 2013:6) Descriptive research is research conducted to determine independent variables, either one or more variables without making comparisons or connecting other variables.

The population is the whole of the object under study. According to Sugiyono (2013), the population is a generalization area consisting of objects/subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions. The population in this study are all large trading companies listed on the IDX for the 2017-2019 period.

According to Kuncoro (2013, p.116) "The sample is a subset (subset) of the





population unit". The sampling technique used in this study is a purposive sampling technique, namely the technique of determining the sample with certain considerations (Sugiyono, 2011: 126). The following is a description of the sample selection criteria used by researchers.

The data used is secondary data. Secondary data is research data obtained by researchers indirectly or through intermediary media. This data is already available, so researchers only look for and collect it (Sugiyono, 2013). Secondary data in this study refers to data obtained from the annual reports of large trading companies listed on the IDX for the 2017-2019 period which can be obtained from the [www.idx.co.id](http://www.idx.co.id) website.

## RESULTS AND DISCUSSION

### Descriptive Statistical Analysis

The sample (N) used in this study is the financial ratio in the annual report of large trading companies listed on the IDX in 2017-2019. The sample obtained amounted to 63 observations. Below are the results of the descriptive test regarding the minimum, maximum, mean, and standard deviation of the sample, which are presented in the following table, namely :

Descriptive Statistics					
	N	Minimu	Maximu	Mean	Std. Deviation
		m	m		
Cr	6	7.90	479.18	155.648	92.51962
	3			3	
Dar	6	14.30	262.90	75.5363	62.06116
	3				

Der	6	-1762.35	20202.46	520.791	2550.5404
	3			7	6
Tato	6	21.12	540.73	152.457	116.87390
	3			1	
Profitabilitas	6	-18.32	41.00	2.6544	8.52711
	3				
Valid N (Listwise)	6				
	3				

Table 1. Descriptive Statistics

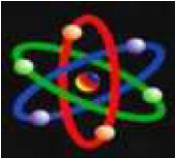
Current Ratio (CR) as the first independent variable (X1) has a sample of 63, with a minimum value of 7.90, namely PT Zebra Nusantara Tbk in 2019, and a maximum value of 479.18, namely PT. Dua Putra Utama Makmur Tbk in 2019, and a mean value of 155.6483 with a standard deviation of 92.51962.

Debt To Asset Ratio (DAR) as the second independent variable (X2) has a sample of 63, with a minimum value of 14.30, namely PT. Wahana Pronatural Tbk in 2018, and a maximum value of 262.90, namely PT Zebra Nusantara Tbk in 2019, and a mean value of 75.5363 with a standard deviation of 62.06116.

Debt To Equity Ratio (DER) as the third independent variable (X3) has a sample of 63, with a minimum value of -1762.35, namely PT. Intraco Penta Tbk in 2019, and the maximum value of 20202.46 is PT. Intraco Penta Tbk in 2018, and the mean value is 520.7917 with a standard deviation of 2550.54046.

Total Asset Turn Over (TATO) as the fourth independent variable (X4) has a sample of 63, with a minimum value of 21.12 PT. Dua Putra Utama Makmur Tbk in 2019, and a maximum score of 540.73, namely PT Bintang Mitra Semestaraya Tbk in 2018, and a mean value of





152.4571 with a standard deviation of 116,87390.

Profitability as the dependent variable (Y) has a sample of 63, with a minimum value of -18.32, namely PT. Dua Putra Utama Makmur Tbk in 2019, and a maximum score of 41.00, namely PT. Wicaksana O.I. Tbk in 2017, and the mean value is 2.6544 with a standard deviation of 8.52711.

### Classic Assumption Test Results

The normality test was conducted to test whether in the regression model, the confounding or residual variables had a normal distribution. To find out whether a data is normally distributed or not, it can be done by analyzing histogram graphs, normal p-p plots, and Kolmogorov Smirnov.

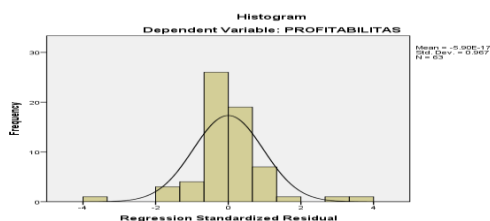


Figure 1. Histogram

Histogram is a bar graph that aims to test (graphically) whether a data is normally distributed or not. If the data is normally distributed, then the curve line tends to be symmetrical (U). If the curve line is far from the U shape or is not skewed symmetrically, then the data is not normally distributed. Based on Figure 1 above, it shows that the curve line tends to be symmetrical (U), so it can be concluded that the data is normally distributed.

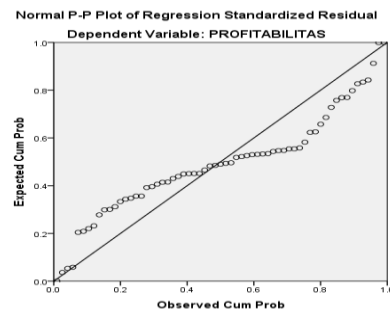


Figure 2. Normal P-P Plot

Normality test with normal p-p-plot can be known by looking at the data spread around the diagonal line and follow the direction of the diagonal line, it shows that the data is normally distributed. If the data spreads away from the diagonal line or does not follow the direction of the diagonal line, it is concluded that the data is not normally distributed. Figure above shows that the data spreads around the diagonal line and follows the direction of the diagonal line, so it can be concluded that the data is normally distributed.

### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		63
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	7.94259102
Most Extreme Differences	Absolute	.186
	Positive	.186
	Negative	-.150
Test Statistic		.186
Asymp. Sig. (2-tailed)		.000 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Table 2. Kolmogorov Smirnov . Normality Test





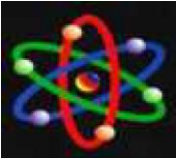


Table above shows that the significance value is  $< 0.05$  ( $0.000 < 0.05$ ), so it can be concluded that the residual data is not normally distributed. Based on these conclusions, the researchers conducted data outliers to overcome abnormal data. According to Ghozali (2018), outlier data is data that has unique characteristics that look very different from observations and appear in the form of extreme values. The outlier test is carried out by paying attention to the box plot graph, the numbers that are outside the box plot are the number of observations that need to be removed so that the data is normally distributed, and this results in a reduction in the research sample which amounted to 63 observations to 44 observations, or as many as 19 observational data were removed.

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		44
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	3.16091279
Most Extreme Differences	Absolute	.127
	Positive	.127
	Negative	-.070
Test Statistic		.127
Asymp. Sig. (2-tailed)		.073 <sup>c</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

**Table 3. Kolmogorov Smirnov Outlier . Normality Test**

Based on the table above, it can be seen that the significance value  $> 0.05$

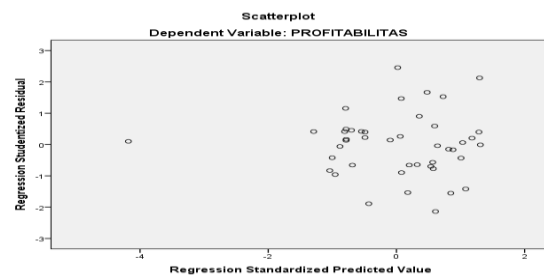
( $0.073 > 0.05$ ), it is concluded that the residual data is normally distributed.

		Collinearity Statistics	
Model		Tolerance	VIF
1	CR	.609	1.642
	DAR	.542	1.844
	DER	.823	1.216
	TATO	.849	1.178

a. Dependent Variable: PROFITABILITAS

**Table 4. Multicollinearity Test**

The multicollinearity test aims to analyze whether in the regression model there is a correlation between independent variables or not . If the tolerance value is  $> 0.1$  and the VIF value is  $< 10$ , it means that there is no multicollinearity. On the other hand, if the tolerance value is  $< 0.1$  and the VIF value is  $> 10$ , then multicollinearity occurs. In the table above, it can be seen that the variables CR, DAR, DER, and TATO have a tolerance value  $> 0.1$  and a VIF value  $< 10$ , so it is stated that there is no multicollinearity.



**Figure 3. Heteroscedasticity Test**

To find out whether in the regression model there is an inequality of variance from the residual of one observation to another observation, it can be done with heteroscedasticity test. If a clear pattern is not found (the dots spread above and below the number 0 on the Y axis), then it





is stated that there is no heteroscedasticity. Based on the picture above, it can be seen that there is no clear pattern (dots spread above and below the number 0 on the Y axis), so it can be concluded that there is no heteroscedasticity.

The autocorrelation test is to see if there is a linear relationship between the errors of a series of observations ordered by time (time series data), which is stated by Lupiyoadi and Ikhsan (2015:144-145). The data is free from autocorrelation if the Durbin-Watson value is in the range of -2 to 2, and can be seen in the following table:

Model	R	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.646 <sup>a</sup>	.418	3.31905	.939

a. Predictors: (Constant), TATO, DAR, DER, CR

b. Dependent Variable: PROFITABILITAS

Sumber : diolah oleh SPSS versi 24

Table 5. Autocorrelation Test

The table above shows that the Durbin-Watson value is in the range of -2 to 2, which is 0.939. This indicates that there are no autocorrelation symptoms.

### Research Analysis Results

This data analysis model uses multiple linear regression analysis which aims to test the extent to which the direction and influence of the independent variable on the dependent variable.

Model	Coefficients		Beta	t	Sig.
	Unstandardized Coefficients	Standardized Coefficients			
1	(Constant)			.925	.361
	CR	.025	.355	2.270	.029
	DAR	-.032	-.161	-.972	.337
	DER	-.001	-.369	-	.009
	TATO	-.009	-.188	-	.165

a. Dependent Variable: PROFITABILITAS

Table 6. Multiple Linear Regression Analysis Results

From the table above, it is known that the result values are: Constant = 2.677, CR = 0.025, DAR = -0.032, DER = -0.001, TATO = -0.009. These results are entered into a multiple linear regression equation so that the following equation can be seen:

$$Y = 2.677 + 0.025CR + (0.032)DAR + (0.001)DER + (0.009)TATO$$

Information:

1. The CR coefficient has a positive effect on profitability of 0.025.

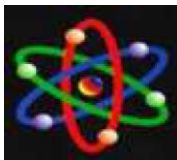
2. The DAR coefficient has a negative effect on profitability of 0.032.

3. The DER coefficient has a negative effect on profitability of 0.001.

4. The coefficient of TATO has a negative effect on profitability of 0.009.

The coefficient of determination (R<sup>2</sup>) is used to measure how far the ability of the independent variable to explain the dependent variable.





Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.646 <sup>a</sup>	.418	.358	3.31905

a. Predictors: (Constant), TATO, DAR, DER, CR

b. Dependent Variable: PROFITABILITAS

Table 7. The Result of the Coefficient of Determination

Based on the table above, it can be seen that the R square value obtained is 0.418. This means that the effect of the variables CR, DAR, DER, and TATO on profitability is 41.8% and the remaining 58.8% is influenced by other variables outside of this study.

### Simultaneous Test (F Test)

The F test is used to show whether an independent variable simultaneously (together) affects the dependent variable.

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	308.307	4	77.077	6.997	.000 <sup>b</sup>
	Residual	429.629	39	11.016		
	Total	737.936	43			

a. Dependent Variable: PROFITABILITAS

b. Predictors: (Constant), TATO, DAR, DER, CR

Table 8. F Test Hypothesis Results

Following are the results of simultaneous hypothesis testing:

$Df1 = k = 4$ ,  $Df2 = n - k - 1 = 44 - 4 - 1 = 39$ . Then the F table for Significance 0.05 is 2.85. Where k = independent variable, n = number of samples.

So that it can be explained that  $fcount > ftable$  is  $6.997 > 2.85$  with a significance level of  $0.000 < 0.05$ , it can be seen that the

significance value is smaller than 0.05. This shows that CR, DAR, DER, and TATO have a significant positive effect on the profitability of large trading companies listed on the Indonesia Stock Exchange in the 2017-2019 period.

### Partial Test (T Test)

Test (T) aims to determine whether an independent variable partially (individually) affects the dependent variable.

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error			
1	(Constant)	2.677	2.894		.925	.361
	CR	.025	.011	.355	2.270	.029
	DAR	-.032	.032	-.161	-.972	.337
	DER	-.001	.000	-.369	-	.009
	TATO	-.009	.006	-.188	-	.165
					2.738	
					1.417	

a. Dependent Variable: PROFITABILITAS

Table 9. T . Test Hypothesis Results

Partial hypothesis test results:

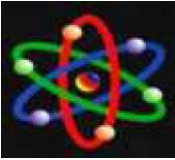
$Df1 = k = 4$ ,  $Df2 = n - k - 1 = 44 - 4 - 1 = 39$ , Then the T table for Significance 0.05 is 1.68488. Where k = independent variable, n = number of samples.

From the data above, it can be explained as follows:

1. Variable X1 (CR) has t count  $>$  t table ( $2.270 > 1.68488$ ) and sig value of  $0.029 < 0.05$ , this indicates that the CR variable has a significant positive effect on profitability.







2. Variable X2 (DAR) has a t count < t table ( $-0.972 < 1.68488$ ) and a sig value of  $0.337 > 0.05$ , this indicates that the DAR variable has a negative and insignificant effect on profitability.

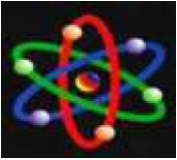
3. Variable X3 (DER) has a t count < t table ( $-2.738 < 1.68488$ ) and a sig value of  $0.009 < 0.05$ , this indicates that the DER variable has a significant negative effect on profitability.

4. Variable X4 (TATO) has a t count < t table ( $-1.417 < 1.68488$ ) and a sig value of  $0.165 > 0.05$ , this indicates that the TATO variable has a negative and insignificant effect on profitability.

Based on the results of the study partially stated that the Current Ratio (CR) had a significant positive effect on the profitability of large trading companies on the IDX. These results show that if the Current Ratio (CR) increases, then Profitability will increase. Vice versa, if the Current Ratio (CR) decreases then Profitability will decrease. This research is in line with the results of research conducted by M. Firza Alpi and Ade Gunawan (2018) and Riskeyanti Sinaga, Betti Sulastri Marbun, Johannes R. Sianturi and Jessy Safitri Sitorus (2020), and not in line with the research of Ricy Armiansyah (2019). Based on the results of this study, the first hypothesis is supported. Based on the results of the study partially stated that the Debt To Asset Ratio (DAR) had a negative and insignificant effect on the profitability of large trading companies on the IDX. These results mean that the increase in the amount of Debt To Asset Ratio (DAR) does not cause an increase in the company's profitability. Vice versa, if the Debt To Asset Ratio (DAR) decreases, the

company's profitability does not decrease. The results of this study are in line with the research of Rian Sofiani, Dedi Hariyanto, and Heni Safitri (2018), and Wayan Mulia Dana, I Nyoman Kusuma AMP, and Putu Novia Hapsari Ardianti (2021), and are not in line with the research of Rafika Sari Nasution (2019). Based on the results of this study, the second hypothesis is supported. Based on the results of the study partially stated that the Debt To Equity Ratio (DER) had a significant negative effect on the profitability of large trading companies on the IDX. This means that if the Debt To Equity Ratio (DER) increases, then Profitability will decrease. Conversely, if the Debt To Equity Ratio (DER) decreases, the company's profitability will increase. The results of this study are in line with research conducted by Rian Sofiani, Dedi Hariyanto, and Heni Safitri (2018), and Tina Novianti Sitanggang, Rolin Vina Rosalina Sinaga, and Suryati Larosa (2021), and are not in line with the research of Nina Purnasari, Windi Audina Siahaan. , Yulianai Tinambunan, Rivai Sahira Purba, and Elisabet Butar-butur (2020). Based on the results of this study, the third hypothesis is supported. Based on the results of the study partially stated that Total Asset Turn Over (TATO) had a negative and insignificant effect on profitability in large trading companies on the IDX. This shows that if the Total Asset Turn Over (TATO) increases, then Profitability will decrease. Vice versa, if the Total Asset Turn Over (TATO) decreases, the company's profitability will increase. This research is in line with research conducted by Ni Made Vironika Sari I G.A.N. Budiasih (2014), and Claudia Angelina, Stefani Lim, Sharon,





and Johan Yeremia Rafli Lombogia (2020), and are not in line with Tina Novianti Sitanggang, Rolin Vina Rosalina Sinaga, and Suryati Larosa (2021). Based on the results of this study, the fourth hypothesis is not supported. Based on the results of the study simultaneously (together) stated that CR, DAR, DER, and TATO had a positive and significant effect on profitability in large trading companies on the IDX. This means that if CR, DAR, DER, and TATO increase then Profitability will increase. Conversely, if CR, DAR, DER, and TATO decrease, then Profitability will decrease. So that each of these variables needs to be considered because it affects the company's profit. The results of this study are in line with research conducted by Henny Anita Siallagan and Catur Fatchu Ukhriyawati (2016). Based on the results of this study the fifth hypothesis is supported.

## CONCLUSION

This study analyzes the effect of CR, DAR, DER, and TATO on the profitability of large trading companies listed on the IDX, with a population of 40 companies. Determination of the sample using the purposive sampling method so that 21 companies were studied in the 2017-2019 period, so the total observations were 63 observations. However, because the data were not normally distributed, 19 data outliers were carried out, so the total sample was 44 observational data. Based on the results of data analysis and discussion that has been stated, it can be concluded as follows:

1. Partially Current Ratio (CR) has a significant positive effect on profitability in large trading companies on the IDX.

2. Partially the Debt To Asset Ratio (DAR) has a negative and insignificant effect on the profitability of large trading companies on the IDX.

3. Partially Debt To Equity Ratio (DER) has a significant negative effect on profitability in large trading companies on the IDX.

4. Partially Total Asset Turn Over (TATO) has a negative and insignificant effect on profitability in large trading companies on the IDX.

5. Simultaneously CR, DAR, DER, and TATO have a significant positive effect on the profitability of large trading companies on the IDX.

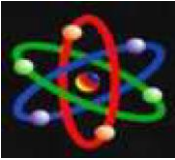
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