


## Analysis Of The Effect Of Curent Ratio, Debt To Equity Ratio And Net Profit Margin On Return On Equity (In Industrial Sector Companies)

Sri Devi A Br Sitohang<sup>1</sup>, Aswin Akbar<sup>2</sup>

<sup>1,2</sup>Financial Management, Sekolah Tinggi Ilmu Manajemen Sukma, Jl. Sakti Lubis, Sitirejo II, Kec Medan Amplas, Sumatera Utara

Article Info	ABSTRACT
<b>Keywords:</b> Current Ratio, Debt to Equity Ratio, Net Profit Margin, Return On Equity.	Any interested party may evaluate the company's financial performance with the help of the financial statements. Financial ratio analysis is a necessary tool for evaluating a business's performance. Financial performance measures include liquidity, solvency, profitability, and activity ratios, among others. The purpose of this study is to analyze industrial sector companies listed on the IDX to find out if the following ratios have any impact on return on equity: current ratio, debt to equity ratio, and net profit margin. Quantitative research methods are used. The data collection technique used in this study is non – participant observation. Companies in the industrial sector that are listed on the Indonesia Stock Exchange website ( <a href="http://www.idx.co.id">www.idx.co.id</a> ) were the subjects of the study. Secondary data was used in this investigation. For industrial sector businesses registered on the Indonesia Stock Exchange, the findings of the hypothesis t test indicate that ROE is unaffected by partly CR, DER, and NPM. In idx-listed industrial sector businesses, the findings of the hypothesis F test indicate that ROE is significantly affected by CR, DER, and NPM all at once.
This is an open access article under the <a href="https://creativecommons.org/licenses/by-nc/4.0/">CC BY-NC</a> license 	<b>Corresponding Author:</b> Aswin Akbar Financial Management, Sekolah Tinggi Ilmu Manajemen Sukma Medan Jl. Sakti Lubis, Sitirejo II. Kec. Medan Amplas. Kota Medan. <a href="mailto:Wiwinsky14@gmail.com">Wiwinsky14@gmail.com</a>

### INTRODUCTION

An organization's financial performance is a key indicator of its success and profitability. One way to evaluate a business's success is by looking at its financial performance. In order to track the progress of the firm, interested parties want information on the financial performance of the business. Analyzing and interpreting financial accounts from the past allows one to analyze and forecast a company's performance and financial situation. Any interested party may evaluate the company's financial performance with the help of the financial statements. Financial ratio analysis is a necessary tool for evaluating a business's performance. Financial performance measures include liquidity, solvency, profitability, and activity ratios, among others. Because it is simple to apply and helps analysts comprehend the company's financial status, this approach is commonly and extensively employed. We may learn about the company's financial situation and evaluate its health over a given time

period by looking at this ratio, which takes into account the assets, liabilities, capital, and operational results from many periods. A company's ability to stay in business depends on its financial situation. The accuracy of the information supplied greatly impacts the company's ability to make decisions and gauge its success.

In order to evaluate the efficacy and efficiency of the business, ratio analysis also links the plan's components with P&L calculations. Return on equity (ROE) is a measure of a company's profitability. The reason being that fluctuations in profitability are positively correlated with ROE. One way to evaluate a company's performance is by looking at its return on equity (ROE). Profit after tax (EAT) divided by total equity is the return on equity (ROE) ratio. For top-level executives and investors, Return On Equity (ROE) is the gold standard for gauging a company's success. The return on equity (ROE) is directly proportional to the company's profit, which in turn is affected by a number of metrics such as the current ratio (CR), debt to equity ratio (DER), and net profit margin (NPM).

If a corporation has a low CR, it means that its liquidity is low. The inverse is also true: an increase in a company's CR value indicates a rise in the value of its current assets relative to the profits it has made from sales and other investments, which in turn indicates an increase in its ROE. A high current ratio is not always indicative of strong liquidity for a corporation. Der is another component that impacts a business's bottom line. One way to evaluate the level of debt in relation to capital is by looking at the Debt to Capital Ratio, also known as the Debt Equity Ratio. The total debt to capital ratio is determined by dividing the two numbers. Based on this definition, DER is a ratio that helps to determine the amount of money that creditors provide to a firm and is used to evaluate capital that comes from debt (Sufyati *et al.*, 2021).

The Net Profit Margin measures the profitability of a business by comparing its after-tax net profit to its sales revenue. One name for net profit margin is profit margin ratio. The net income after taxes divided by sales is the net income ratio. According to (Hermaya Ompusunggu, Ak and Wage, 2021) a greater NPM indicates that a business is running well. NPM is calculated by comparing sales to net profit after taxes.

**Table 1.** PT. United Tractor Financial Report

Variabel	Tahun				
	2019	2020	2021	2022	2023
CR	1,6	2,1	2,0	1,9	1,5
DER	0,23	0,20	0,13	0,03	0,22
NPM	0,13	0,09	0,13	0,17	0,16
ROE	0,19	0,09	0,15	0,26	0,23
Variabel	Tahun				
	2019	2020	2021	2022	2023
CR	1,6	2,1	2,0	1,9	1,5
DER	0,23	0,20	0,13	0,03	0,22
NPM	0,13	0,09	0,13	0,17	0,16
ROE	0,19	0,09	0,15	0,26	0,23

However, at PT. United Tractors Tbk has a phenomenon that is not in accordance with the statement above. Here is a table of these phenomena. From the table above, it can be seen that in 2019-2020 CR has increased while ROE has decreased, as well as in 2021-2023 CR has decreased while ROE has increased, this contradicts the statement that if CR increases, the profit obtained from sales and other investments also increases so that ROE also increases. And also DER from 2019 – 2022 has decreased in 2023 has increased while ROE in 2019 – 2020 has also decreased then in 2020 – 2021 has increased and in 2023 ROE has decreased again so that this is contrary to the smaller the DER the ROE will go up, on the contrary, the more the DER rises, the ROE decreases. And if the higher the NPM ratio, the ROE is also better and increases, on the contrary, the smaller the NPM ratio, the ROE also decreases. In analyzing the effect of CR and DER on ROE, different results were also found.

The CR variable has a positive influence on ROE (Tryono & Hadya, 2020). While in other studies also argue that CR has a negative influence on ROE (Dumilah, 2021). And there is also a state that CR has no significant effect on ROE (Mawarni & Kusjono, 2021). Some studies have shown that DER significantly impacts profit growth, while others have found that it has a negative impact on return on equity (ROE) and that both CR and DER influence ROE (Balqish, 2020), (Agustinus, 2021). (Santika, 2022) found that among coal mining companies listed on the Indonesia Stock Exchange for the period 2013-2020, DER had a positive but insignificant effect on profit growth, while NPM had a significant effect. Similarly, studies have shown that CR and DER both impact ROE when taken jointly (at the same time) (Mawarni and Kusjono, 2021).

Some of these studies' findings suggest that CR and DER could influence ROE for a given business. In the coal mining businesses listed on the Indonesia Stock Exchange from 2013 to 2020, the dependent variable of profit growth was not significantly affected by DER, NPM, and quick ratio all at once (Santika, 2022). Profit growth is also positively and significantly impacted by NPM. According to (Hastuti, Rusidah and Utomo, 2022). The findings demonstrated that NPM contributed to the expansion of profits (Susyana, 2021). Companies' earnings growth is therefore influenced by the quantity of NPM they hold. In light of the above, this research will try to determine the impact of the Current Ratio (CR), Debt to Equity Ratio (DER), and Net Profit Margin on Return On Equity. The findings will be compared to the previously reported data. This research derives its title from the facts provided above: "Analysis of the Effect of Current Ratio, Debt to Equity Ratio and Net Profit Margin on Return On Equity in Industrial Sector Companies" listed on the IDX for the period 2019 – 2023. The formulation of this research problem is whether there is any effect of current ratio, debt to equity ratio, and net profit margin on return on equity in industrial sector companies listed on the idx. The purpose of the research carried out to find out how the effect of the current ratio, debt to equity ratio and net profit margin on industrial sector companies listed on the idx.

## METHODS

Reading, gathering, and documenting facts, information, and observations is the method of non-participant observation used in this research (Sugiyono Prof, 2011). Companies in the industrial sector that are listed on the Indonesia Stock Exchange website ([www.idx.co.id](http://www.idx.co.id))

were the subjects of the study. Secondary data was used in this investigation. The analysis technique used in this study is the panel data model. Panel data is combination of cross – section and time series type data (ie a number of variables are observed over a number of categories and collected in a certain period time). The data collected in this study was analyzed using the help of eviews 12 software to obtain more accurate result. The financial data utilized in this research is derived from secondary sources, namely the annual reports of industrial sector businesses for the years 2019–2023, which can be accessed online at <https://www.idx.co.id>. For the years 2019–2023, this research will utilize the financial statements of industrial enterprises registered on the Indonesia Stock Exchange as its population.

Purposive sampling is a method of selecting samples based on research objectives in order to obtain samples that represent the entire population. Here are the criteria that will be used to select the sample

1. Industrial Sector Companies that have been listed on the Indonesia Stock Exchange.
2. 10 Companies that have published financial statements for the period 2019 – 2023.

**Tabel 2.** Company sample selection table

No	Criteria	Jumlah Perusahaan
1	Industrial sector companies listed on the Indonesian stock exchange in 2019 - 2023	66
2	Companies that do not provide the data required for this research/do not update their financial reports until the specified year	(56)
Number of Samples		10

Based on data available on [idx.co.id](http://idx.co.id), the number of industrial sector companies registered is 66 companies, while for industrial sector service companies that provide data there are 10 companies. Where the sample taken by researcher is company financial report data based on industrial sector companies registered on [idx.co.id](http://idx.co.id). The following is a list of companies that will be the research sample that the author will use:

**Tabel 3.** Research Sample of Industrial Sector Company Period 2019 – 2023.

Number	Company Name	Tahun	CR	DER	NPM	ROE
1	PT Arwana Citramulia Tbk (ARNA)	2019	1,74	0,53	0,10	0,18
		2020	1,96	0,51	0,15	0,25
		2021	2,40	0,43	0,18	0,30
		2022	2,34	0,41	0,22	0,31
		2023	2,41	0,41	0,18	0,24
2	PT Astra Graphia Tbk (ASGR)	2019	1,96	0	0,05	0,15
		2020	2,84	0	0,01	0,03
		2021	2,36	0	0,03	0,05
		2022	2,43	0	0,03	0,06
		2023	2,64	0	0,05	0,08

Number	Company Name	Tahun	CR	DER	NPM	ROE
3	PT Cahaya Putra Asa Keramik Tbk (CAKK)	2019	1,40	0,48	1,26	0,0093
		2020	1,80	0,57	0,75	0,0006
		2021	1,26	0,84	0,045	0,05
		2022	0,75	0,77	0,042	0,04
		2023	0,74	1,32	-0,163	-0,17
4	PT Impack Pratama Industri Tbk (IMPC)	2019	2,45	0,78	0,06	0,07
		2020	2,07	0,78	0,06	0,08
		2021	2,16	0,69	0,08	0,11
		2022	2,45	0,54	0,11	0,14
		2023	2,38	0,45	0,15	0,18
5	PT Jasuindo Tiga Perkasa Tbk (JTPE)	2019	1,67	0,55	0,13	0,24
		2020	2,08	0,35	0,08	0,10
		2021	2,38	0,33	0,09	0,11
		2022	1,73	0,53	0,10	0,14
		2023	1,59	0,65	0,10	0,21
6	PT Surya Toto Indonesia Tbk (TOTO)	2019	3,66	0,52	0,07	0,07
		2020	4,33	0,52	-0,02	-0,02
		2021	3,62	0,52	0,09	0,07
		2022	3,57	0,44	0,15	0,14
		2023	3,64	0,42	0,11	0,10
7	PT Kobexindo Tractor Tbk (KOBX)	2019	1,08	2,85	0,0019	0,0043
		2020	0,95	4,25	-0,20	-0,48
		2021	0,97	2,29	0,11	0,38
		2022	0,95	4,00	0,02	0,11
		2023	0,90	5,55	-0,04	-0,18
8	PT Superkrane Mitra Utama Tbk (SKRN)	2019	2,02	1,27	0,20	0,19
		2020	1,48	1,65	0,02	0,02
		2021	1,55	1,60	0,01	0,01
		2022	1,92	1,86	0,14	0,15
		2023	0,77	2,39	0,24	0,25
9	PT Surya Pertiwi Tbk (SPTO)	2019	1,46	0,74	0,10	0,13
		2020	1,44	0,56	0,06	0,05
		2021	1,62	0,53	0,10	0,11
		2022	1,49	0,48	0,09	0,11
		2023	1,61	0,45	0,11	0,12
10	PT United Tractors Tbk (UNTR)	2019	1,6	0,23	0,13	0,19
		2020	2,1	0,20	0,09	0,09
		2021	2,0	0,13	0,13	0,15
		2022	1,9	0,03	0,17	0,26
		2023	1,5	0,22	0,16	0,23

This research made use of the panel data model for its analysis. This research used Eviews 12 software to analyze panel data, which is a mix of cross-sectional and time series data (i.e., many variables observed throughout several categories and gathered over a set period of time), in order to get more reliable findings. In order to ensure that multiple linear regression is error-free, it is necessary to create an estimator that satisfies the criteria of the panel data regression model. This model must account for common, fixed, and random effects, as well as pass the Chow, Hausman, and Lagrange multiplier tests. Only then can the multiple regression model be tested.

## RESULTS AND DISCUSSION

### Panel Data Selection Test Result

#### Chow Test Results

**Table 4.** Chow Test Results

Effect Test	Statistic	d.f.	Prob.
Cross - section F	4.355611	(9,37)	0.0006
Cross – section Chi - square	36.122505	9	0.0000

Based on the output results of the Chow Test above, it can be seen that both *F and Chi Square cross section values* < Alpha 0.05, thus rejecting the null hypothesis and showing the Fixed Effect Method. So based on the Chow Test, the best model used is a model using the fixed effect method. Based on the results of the Chow Test which rejected the null hypothesis, the test continued to the Hausman Test.

#### Hausman Test Results

**Table 5.** Hausman Test Results

Test Summary	Chi – Sq. Statistic	Chi – Sq d.f	Prob.
Cross - section random	8.739672	3	0.0330

Based on the results of the Hausman Test output above, it can be seen that the prob value is  $0.0330 < 0.05$ , so the FEM model is selected. Based on the results of the Chow Test and Hausman Test, the best model in this study is FEM. Because the selected modl is FEM modl, the LM Test does not need to be done.

#### Multicollinearity Test

**Table 6.** Multicollinearity Test

	X1	X2	X3
X1	1.000000	-0.504233	0.0006
X2	-0.504233	1.000000	0.0000
X3	-0.019343	-0.233534	

Based on the results of the output above, it can be seen that the value of the Correlation Coefficients CR (X1), DER (X2) is  $0.504233 < 0.85$ , CR (X1) and NPM (X3) are  $0.019343 < 0.85$ , and DER (X2) and CR (X1) are  $0.233534$ . So it can be concluded that it is free of multicholinerity or passes the multicholinerity test.

## Heterokedasitas Test

**Table 7.** Heterokedasitas Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.095366	0.052725	1.808747	0.0786
X1	-0.023346	0.023906	-0.976545	0.3351
X2	0.004466	0.016738	0.266792	0.7911
X3	0.006578	0.037327	0.176231	0.8611

Based on the results of the output above, it can be seen that the Variable Prob Values X1, X2 and X3 of 0.3351, 0.7911, and 0.8611 > 0.05 can be concluded that there are no symptoms of heteroscedacity or pass the heteroscedacity test.

## Linear Regression Test Results

Panel Data Regression Equation

$$\text{Return On Equity} = 0.0953657339536 - 0.0233455759867 \cdot X1 + 0.00446551460805 \cdot X2 + 0.00657826398592 \cdot X3 + [CX=F]$$

$$Y = 0,095 - 0,023X1 + 0,004X2 + 0,006X3$$

The explanation is as follows:

- With CR (X1), DER (X2), and NPM (X3) not present, ROE (Y) rises by 9%, as shown by a constant value of 0.095.
- If all other variables remain constant and X1 has grown by 1%, the ROE variable (Y) will fall by 2.3% since the beta coefficient of the CR(X1) variable is -0.023. On the other side, a 1% drop in X1 causes a 2.3% rise in Y, provided that some other variable remains constant.
- According to the data, the beta coefficient of the DER variable (X2) is 0.004. If the other variable remains constant and X2 increases by 1%, then ROE (Y) will rise by 0.4%. On the other side, a 1% drop in X2 causes a 0.4% drop in Y, provided that all other variables remain constant.
- The NPM variable (X3) has a beta coefficient of 0.006, therefore a 1% increase to X3 causes a 0.6% rise to ROE (Y), all other factors being equal. The converse is also true: a 1% drop in X2 causes a 0.4% drop in Y, everything else being equal.

## Hypothesis Testing

- 1) Test Result t

**Tabel 8.** Test Result t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.095366	0.052725	1.808747	0.0786
X1	-0.023346	0.023906	-0.976545	0.3351
X2	0.004466	0.016738	0.266792	0.7911
X3	0.006578	0.037327	0.176231	0.8611

The effect of the independent variable on the dependent variable is as follows, according to the output from the previous calculation.

- a. Given that the computed t value of  $0.976545 < t$  table which is  $2.010634758$  and a sig value of  $0.3351 > 0.05$ , the results of the t-test on the variable CR (X1) indicate that  $H_a$  is rejected and  $H_0$  is accepted, indicating that the CR variable does not impact ROE in enterprises operating in the industrial sector.
- b. Since the t-test findings for the DER variable (X2) were  $0.266792 < t$  table =  $2.010634758$  and the sig value was  $0.7911 > 0.05$ , we may reject  $H_{a2}$  and accept  $H_{02}$ , which indicates that the DER variable does not impact ROE in enterprises operating in the industrial sector.
- c. The t-test findings for the NPM variable (X3) showed a t-value of  $0.176231 < t$ -table, which is  $2.010634758$ , and a sig value of  $0.8611 > 0.05$ . Therefore, we accept  $H_{03}$  and reject  $H_{a3}$ , indicating that the NPM variable does not impact ROE in enterprises operating in the industrial sector.

## 2) F Test Result

**Table 9.** F Test Result

R-squared	0.623403
Adjusted R-squared	0.501264
S.E. of regression	0.043826
Sum squared resid	0.071068
Log likelihood	92.95678
F-statistic	5.104027
Prob (F-statistic)	0.000060

Based on the results of the output above, it can be seen that the calculated F value is  $5.104027 > F$  table is  $2.806844929$  and the sig value is  $0.000060 < 0.05$ , then  $H_0$  is rejected and  $H_a$  is accepted, meaning that the variables CR, DER, and NPM affect ROE in industrial sector companies.

## Test Result of Coefficient of Determination (R2)

**Table 10.** Test Result of Coefficient of determination (R2)

R-squared	0.623403
Adjusted R-squared	0.501264
S.E. of regression	0.043826
Sum squared resid	0.071068
Log likelihood	92.95678
F-statistic	5.104027
Prob (F-statistic)	0.000060

A modified R-squared value of  $0.501264$ , or  $50.124\%$ , is evident from the aforementioned output findings. Coefficient of determination values reveal that CR, DER, and NPM, as independent variables, can account for  $50.124\%$  of the variance in ROE for companies operating in the industrial sector. The remaining  $49.876\%$  ( $100 -$  adjusted R Square) is accounted for by variables outside the scope of this study.



## Discussion

### The Effect of Current Ratio on Return On Equity

Based on the results of the research that has been done, it can be concluded that CR has no effect on ROE in industrial sector companies, this statement can be proven by the results of hypothesis testing with a CR coefficient of  $0.976545 < t$  table which is  $2.010634758$  and with a sig value of  $0.3351 > 0.05$ , therefore  $H_a$  is rejected and  $H_0$  is accepted which means that the CR variable has no effect on ROE in industrial sector companies. With the results of the above research, it is in line with research that states that CR has no effect on ROE in food and baverage companies listed on IDX in 2012 - 2016 conducted by (Armin and -, 2019), (Mawarni and Kusjono, 2021), (Khoiriah, 2019), but not in line with research that states that CR has an effect on ROE examined by (Wahyuni, 2020).

### The Effect of Debt to Equity Ratio on Return On Equity

Based on the results of the research that has been done, it can be concluded that DER has no effect on ROE in industrial sector companies, this statement can be proven by the results of hypothesis testing with a DER coefficient of  $0.266792 < t$  table which is  $2.010634758$  and with a sig value of  $0.7911 > 0.05$ , therefore  $H_a$  is rejected and  $H_0$  is accepted which means that the DER variable has no effect on ROE in industrial sector companies. With the results of the above research, it is in line with research that states that DER has no effect on the ROE carried out by (Hantono, 2021), (Pratiwi, Barnas and Tripuspitorini, 2021) In contrast to the results of research which states that DER has an effect on ROE which is examined by (Balqish, 2020), (Santika, 2022), (Agustinus, 2021), (Fitriati & Nurulrahmatiah, 2021).

### The Effect of Net Profit Margin on Return On Equity

Based on the results of the research that has been done, it can be concluded that NPM has no effect on ROE in industrial sector companies, this statement can be proven by the results of hypothesis testing with an NPM coefficient of  $0.176231 < t$  table which is  $2.0100634758$  and with a sig value of  $0.8611 > 0.05$ , therefore  $H_a$  is rejected and  $H_0$  is accepted which means that the NPM variable has no effect on ROE in industrial sector companies. With the results of the above research, it is in line with research that states that NPM has no effect on the ROE carried out by (Sulastri & Lestari, 2021), (Djunaedi, 2019), but not in line with research that states that NPM has an effect on ROE examined by (Hastuti, Rusidah and Utomo, 2022), (Muhammad and Oktaviani, 2022).

### The Effect of CR, DER and NPM on ROE

Based on the results of research that has been done, it can be concluded that CR, DER and NPM affect ROE in industrial sector companies, this statement can be proven by the results of hypothesis testing with CR, DER and NPM which are valued at  $5.104027 > F$  table which is  $2.806844929$  and with a sig value of  $0.000060 < 0.05$ , then  $H_0$  is rejected and  $H_a$  is accepted which means the CR variable, DER and NPM affect ROE in industrial sector companies.

## CONCLUSION

From the data collected by studying the impact of various financial ratios on return on equity for industrial sector businesses listed on the Indonesia Stock Exchange from 2019 to 2023, we can deduce the following: Companies registered on the Indonesia Stock Exchange in the industrial sector do not see a change in ROE due to partly CR, according to the findings of the Hypothesis Test. The Hypothesis Test found that among industrial sector businesses listed on the Indonesia Stock Exchange, partly DER does not affect ROE. In industrial sector businesses registered on the Indonesia Stock Exchange, the findings of the Hypothesis Test indicate that partly NPM has little influence on ROE. In IDX-listed industrial sector businesses, the Hypothesis Test found that CR, DER, and NPM all significantly impact ROE at the same time. The suggestions that can be given are For the Company to continue to strive to increase profits, because profit or equity is an important factor that is usually considered by potential investors when investing, the company must strive to increase its net profit and also increase the proportion of profits distributed to shareholders. And also need to be more careful when borrowing from outsiders because when borrowing large amounts of money can pose a risk of default which can reduce profits.

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