



THE EFFECT OF CR, DER, AND TATO ON ROA AT PT. CENTRATAMA TELEKOMUNIKASI INDONESIA TBK

Tia Aulad Zamilla^{1*}, Eti Nurhayati², Ririn Iqlama Azahra³, Nina Kusdiana⁴, Halfa Sulpra Raihanah⁵

^{1,2,3,4,5}Faculty of Economics and Business, Universitas Siliwangi, Tasikmalaya, Indonesia

**223402069@student.unsil.ac.id*

Abstract. This study aims to examine and analyze the effect of Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO) on Return on Asset (ROA) at PT Centratama Telekomunikasi Indonesia Tbk for the period 2015–2024. The method used in this study is a quantitative method with secondary data sources. Data collection techniques were carried out through documentation and literature study. Data analysis techniques in this study included Classical Assumption Test, Multiple Linear Regression Analysis, F Test, and t Test. The results show that, partially, the Current Ratio (CR) and Total Asset Turnover (TATO) do not have a significant effect on Return on Asset (ROA) at PT. Centratama Telekomunikasi Indonesia Tbk, while the Debt to Equity Ratio (DER) has a significant effect. Simultaneously, the three variables do not have a significant effect on Return on Asset (ROA) at PT. Centratama Telekomunikasi Indonesia Tbk. These findings add empirical evidence that liquidity ratios (CR) and asset utilization efficiency (TATO) do not always affect profitability (ROA) and confirm the importance of funding structure (DER) in affecting profitability. Therefore, in this study, companies are expected to manage their debt proportions carefully because the appropriate use of debt can affect company profits. The results of this study also suggest the need for further research to examine other factors beyond the research variables in increasing profitability.

Keywords: current ratio (cr); debt to equity ratio (der); total asset turnover (tato); and return on asset (roa).

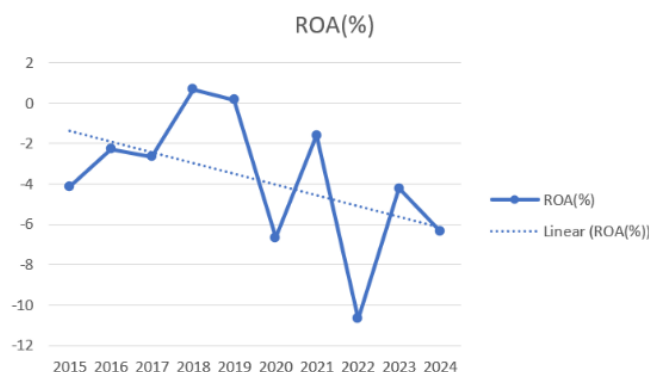
1. Introduction

Indonesia's rapid economic growth has created a highly competitive business environment. Company management must be able to adapt more efficiently and productively in running their businesses so that companies can survive in the current era, including the telecommunications sector. To achieve success in reaching objectives, financial statement analysis plays a crucial role in evaluating a company's performance and financial health. One of the most commonly used analysis methods is financial ratio analysis, as it is considered simpler and capable of providing comparable results. Among various financial ratios, this study focuses on Return On Assets (ROA) as the primary indicator of profitability. And three key financial ratios that are theoretically related to profitability:

The current ratio is one of the liquidity ratios used to measure a company's ability to pay its current liabilities that are due immediately using its current assets (Adi Widyanto et al., 2024). According to Hamidah Rustiana et al. (2022), liquidity analysis (Current Ratio) focuses on a company's operational activities, its ability to generate profits from the sale of products or services, and the determination of working capital requirements and amounts. High working capital in a company reflects good liquidity, although this will reduce profits because a large amount of funds are invested in working capital, and vice versa (Rivaldy et al., 2022). Therefore, an optimal point between the two is needed.

The Debt to Equity Ratio is one of the solvency ratios used to measure how much equity is used to secure total debt. The higher the Debt to Equity Ratio, the higher the risk of bankruptcy for the company (Siswanto, 2021). This high risk is due to the fact that companies must pay interest on their debt. If this debt burden or cost is greater than the cost of equity, it will cause the average cost of capital to increase, thereby reducing return on assets (ROA), and vice versa (Umar, 2021). However, according to Adi Widyanto et al. (2024), a high solvency ratio (leverage) can generate greater profits when interest rates are low, because the cost of debt is lower than the expected rate of return on investment.

Total Asset Turnover is one of the activity ratios that measures how efficiently a company utilises all its assets. Total asset turnover reflects the amount of funds circulating through all assets in a certain period, or the ability of invested capital to generate income (Rahayu, 2020:18). This means that the higher the Total Asset Turnover ratio, the more effectively the company utilises its resources, which will generate profits for the company (Febriana et al., 2021). In other words, the Total Asset Turnover ratio can influence the effectiveness of profit relative to the company's assets (Return on Asset). The case study in this research is PT Centratama Telekomunikasi Indonesia, Tbk. This company was chosen based on a concerning phenomenon observed during the period 2015-2024. The Return on Asset phenomenon at PT Centratama Telekomunikasi Indonesia, Tbk. over the past 10 years can be seen in the following graph:



Source: Financial Statements of PT Centratama Telekomunikasi Indonesia Tbk. Period 2015-2024 (data processed by the author)

Figure 1. Graph of Return on Asset (ROA) at PT Centratama Telekomunikasi Indonesia Tbk. Period 2015-2024

The company's ROA graph shows a significant downward trend, often even falling into negative territory. This condition indicates that the company is facing serious challenges in maintaining its financial performance amidst intense industry competition and uncertain economic conditions. Therefore, it becomes very important to analyze the internal financial factors that may be affecting this decline in ROA.

There are several previous studies that support the idea that Return on Assets can influence Current Ratio, Debt to Equity Ratio, and Total Assets Turnover. Among these is the study titled "The Influence of Inventory Turnover (ITO) and Total Asset Turnover (TATO) on Return on Assets (ROA) at PT Gajah Tunggal Tbk (2013-2023 Period)" by (Wahyu et al., 2025). This study concluded that both partially and simultaneously, Total Asset Turnover did not have a significant effect on Return on Assets. Furthermore, based on research conducted by Umar (2021), Current Ratio significantly affects Return on Assets. Conversely, according to research conducted by Rivaldy et al (2022), Current Ratio does not significantly affect Return on Assets.

Other research includes: The Influence of Current Ratio (CR), Debt to Equity Ratio (DER), and Total Assets Turnover (TATO) on Return on Asset (ROA) in Tobacco Companies Listed on the IDX (2011-2018 Period) by (Darminto & Fuadati, 2020). The research results conclude that Current Ratio (CR) does not have a significant influence on Return on Asset (ROA). On the other hand, Debt to Equity Ratio (DER) and Total Asset Turnover (TATO) have a significant influence on Return on Asset (ROA). Furthermore, based on research conducted by (Irman et al., 2020), Total Asset Turnover significantly influences Return on Asset. Conversely, according to research conducted by Kardeli & Darussalam (2025), Total Asset Turnover does not significantly influence Return on Asset.

This research is important because it can provide specific empirical contributions to the telecommunications industry, particularly in the case of PT Centratama Telekomunikasi Indonesia, Tbk. The results are expected to help management make more strategic financial decisions to improve ROA, which will ultimately increase the company's value and competitiveness in the market.

Based on the previous research, it can be concluded that Current Ratio, Debt to Equity Ratio, and Total Asset Turnover are potential factors influencing ROA. Therefore, considering the phenomena and problems previously presented, the author intends to conduct research with the title: "The Effect of CR, DER, and TATO on ROA at PT. Centratama Telekomunikasi Indonesia, Tbk."

2. Research Method

Research methods are a process of activities in the form of data collection, analysis, and interpretation related to the research objectives (Sugiyono, 2023: 2). This study uses a quantitative method with a verifiable explanatory research. Quantitative methods are one of the research methods that use data in the form of numbers to answer research questions (Waruwu et al., 2025). Furthermore, explanatory research seeks to explain the reasons for the existence or occurrence of an event or situation, either now or in the future (Sari et al., 2022). Verificative research examines the cause-and-effect relationship between two or more variables that have been formulated in advance as hypotheses (Astuti, 2024).

The data collection techniques used in this study were documentation and literature study. The author conducted a documentation study to obtain data to supplement the data obtained from the annual financial reports of PT. Centratama Telekomunikasi Indonesia Tbk for the period 2015-2024 through its official website, <https://centratamagroup.com>. Secondary data is data obtained indirectly and obtained from certain parties who have collected the data. Based on its nature, the type of data used in this study is time series data, where the data obtained is the result of observations over a certain period of time. The data source used in this study is secondary data, which is data obtained indirectly from a specific party that has collected the data. The population of this study includes all financial reports of PT Centratama Telekomunikasi Indonesia, Tbk that have been published consistently until 2024. The sample used is from the period 2015-2024.

The analysis techniques used were classical assumption testing, multiple linear regression analysis, F-test, t-test, and coefficient of determination test. In practice, data processing was carried out using SPSS version 27 and Stata 13 software, which made it easier for researchers to perform statistical calculations, significance tests, and interpret research results more accurately and systematically.

3. Results and Discussion

3.1. Results

3.1.1. Classical Assumption Testing

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		10
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.26796245
Most Extreme Differences	Absolute	.221
	Positive	.157
	Negative	-.221
Test Statistic		.221
Asymp. Sig. (2-tailed) ^c		.181

Source: SPSS Output Resource

The normality test results using the Kolmogorov-Smirnov test show that the Asymp. Sig. (2-tailed) value of 0.181 is greater than the significance level of 0.05, so it can be concluded that the residual values are normally distributed.

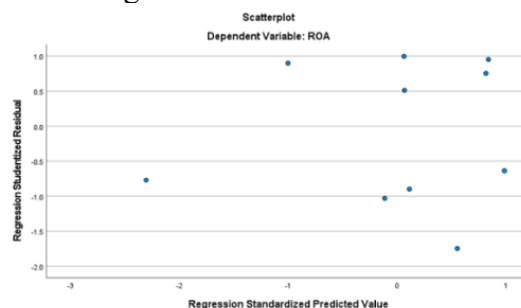
Table 2. Multicollinearity Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-9.958	4.858		-2.050	.086		
	CR	.005	.008	.192	.643	.544	.814	1.229
	DER	.002	.001	.718	2.590	.041	.942	1.062
	TATO	50.660	35.648	.419	1.421	.205	.833	1.201

a. Dependent Variable: ROA

Source: SPSS Output Resource

Based on the results following was obtained The Tolerance value for each variable, Current Ratio, was 0.814; Debt to Equity Ratio was 0.942; and Total Asset Turnover was 0.833 are greater than 0.10. The VIF values for the variables are as follows: Current Ratio is 1.229; Debt to Equity Ratio is 1.062; and Total Asset Turnover is 1.201 are less than 10. It can be concluded that the regression model used is free from multicollinearity issues



Source: SPSS Output Results

Figure 2. Heteroscedasticity Test

It can be seen that the points are scattered both below and above zero on the Y axis, with 5 points each, and do not form a specific pattern. Therefore, it can be concluded that there is no heteroscedasticity in the regression model.

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Ramsey RESET test using powers of the fitted values of Y
Ho: model has no omitted variables
      F(3, 3) =      0.15
      Prob > F =      0.9244
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Source: Stata Output Results

Figure 3. Linearity Test

Linearity testing was conducted to determine whether the relationship between the independent and dependent variables was linear or not. In this study, the author used the Ramsey RESET test method with an F-statistic value of 0.15 and a significance level (Prob > F) of 0.9244. This indicates that the model used has met the linearity assumption because the probability value (p-value) obtained is greater than the significance threshold of 0.05 (p-value = 0.9244 > 0.05).

Table 3. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.752 ^a	.566	.349	2.77768	3.058

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

b. Dependent Variable: ROA

Source: SPSS Output Results

As can be seen in the Model Summary table, the Durbin-Watson value is 3.058. Given that $n = 10$ and $k = 3$, based on the D-W table, the value of $dL = 0.525$ and the value of $dU = 2.016$, while the value of $4 - dU = 1.984$ and $4 - dL = 3.475$. Therefore, it can be seen that the DW value is between $4 - dU$ and $4 - dL$, which means that the Durbin Watson test does not produce a conclusion and must be followed by a Runs Test.

Table 4. Runs Test

Runs Test	
Unstandardized Residual	
Test Value ^a	.00422
Cases < Test Value	5
Cases ≥ Test Value	5
Total Cases	10
Number of Runs	9
Z	1.677
Asymp. Sig. (2-tailed)	.094

Source: SPSS Output Results

The Runs test is used to test whether there is a high correlation between residuals or not (Ghozali, 2021:170). The results of this test can be seen from the Asymp. Sig (2-tailed) value, which shows a value of $0.094 > 0.05$, so it can be concluded that there is no evidence of autocorrelation.

3.1.2. Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Analysis

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	-9.958	4.858		.086
	CR	.005	.008	.192	.544
	DER	.002	.001	.718	.041
	TATO	50.660	35.648	.419	.205

a. Dependent Variable: ROA

Source: SPSS Output Results

Based on the results obtained from value B in the coefficients table processed using SPSS version 27, the following multiple linear regression equation was obtained:

$$Y = -9.958 + 0.005X_1 + 0.002X_2 + 50.660X_3 + \varepsilon$$

From the equation above, we can see that the constant is -9.958, which means that if each variable, namely Current Ratio (X_1), Debt to Equity Ratio (X_2), and Total Asset Turnover (X_3), has a value of zero, then Return on Asset (Y) will be -9.958%.

The regression coefficient for the Current Ratio (X_1) variable is 0.005, which means that every 1% increase in the Current Ratio will cause a 0.005% increase in Return on Assets (Y). Conversely, if there is a 1% decrease in the Current Ratio, the Return on Assets will decrease by 0.005%. This is assuming that the Debt to Equity Ratio (X_2) and Total Asset Turnover (X_3) remain constant.

The regression coefficient for the Debt to Equity Ratio (X_2) variable is 0.002, which means that every 1% increase in the Debt to Equity Ratio will cause a 0.002% increase in Return on Assets (Y). Conversely, if there is a 1% decrease in the Debt to Equity Ratio, Return on Assets will decrease by 0.002%. This assumes that the Current Ratio (X_1) and Total Asset Turnover (X_3) remain constant.

The regression coefficient for the Total Asset Turnover (X_3) variable is 50.660, which means that every 1 increase in Total Asset Turnover will cause a 50.660 increase in Return on Assets (Y). Conversely, if there is a 1 decrease in Total Asset Turnover, Return on Assets will decrease by 50.660. Assuming Current Ratio (X_1) and Debt to Equity Ratio (X_2) remain constant.

3.1.3. Coefficient of Determination (R^2)

Table 6. Coefficient of Determination

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.752 ^a	.566	.349	2.77768

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

b. Dependent Variable: ROA

Source: SPSS Output Results

The data processing results show a correlation coefficient of 0.739 and a coefficient of determination (R square) of 0.566 or 56.6%. This indicates that the Debt to Equity Ratio (DER) has a significant influence of 56.6% on Return on Asset (ROA). Based on the results obtained from multiple regression analysis, Current Ratio (CR) and Total Asset

Turnover (TATO) do not have a significant influence on Return on Asset (ROA). The magnitude of the non-determination coefficient is $1 - 0.5667 = 0.434$ or 43.4%, which indicates that ROA is influenced by other factors outside variable X.

3.1.4. Model Suitability Test (F-Test)

Table 7. F Test

ANOVA ^a					
Model		Sum of Squares	df	Mean Square	Sig.
1	Regression	60.349	3	20.116	2.607
	Residual	46.293	6	7.715	.147 ^b
	Total	106.642	9		

a. Dependent Variable: ROA

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

Source: SPSS Output Results

This F test is conducted to determine whether the regression model used is appropriate for the study. This test also allows us to determine simultaneously whether the independent variables are true predictors of the dependent variable. Based on the results in the ANOVA table, it shows that the significance value of F is $0.147 > 0.05$. From these results, it can be concluded that the regression model is not feasible to use and the decision made is to accept H_0 . This means that simultaneously, Current Ratio, Debt To Equity Ratio, and Total Assets Turnover are not proven to be predictors of Return On Assets at PT. Centratama Telekomunikasi Indonesia Tbk.

3.1.5. Regression Coefficient Significance Test (T-Test)

Table 8. T Test

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	-9.958	4.858		.086
	CR	.005	.008	.192	.544
	DER	.002	.001	.718	.041
	TATO	50.660	35.648	.419	.205

a. Dependent Variable: ROA

Source: SPSS Output Results

The t-test is used to determine the partial effect of each independent variable on the dependent variable. This test is based on the t-significance value found in the Coefficient table, with the condition that if the t-significance value is < 0.05 , then the independent variable has a partial effect on the dependent variable. Based on the results obtained from the Coefficients table above, it can be concluded that:

1. The Effect of Current Ratio (CR) on Return on Assets (ROA)

The Current Ratio produces a significance level of $t = 0.544 > \alpha = 0.05$. This means that H_0 is accepted, so that partially, the Current Ratio (CR) does not have a significant effect on Return on Assets (ROA) at PT. Centratama Telekomunikasi Indonesia Tbk.

2. The effect of Debt to Equity Ratio (DER) on Return on Assets (ROA)

The Debt to Equity Ratio produces a significance level of $t = 0.041 < \alpha = 0.05$. This means that H_0 is rejected, so that partially, the Debt to Equity Ratio (DER) has a significant effect on Return on Assets (ROA) at PT. Centratama Telekomunikasi Indonesia Tbk.

3. The Effect of Total Assets Turnover (TATO) on Return on Assets (ROA)

Total Assets Turnover produced a significance level of $t = 0.205 > \alpha = 0.05$. This means that H_0 is accepted, so that in part, Total Assets Turnover (TATO) does not have a significant effect on Return on Assets (ROA) at PT. Centratama Telekomunikasi Indonesia Tbk.

3.2. Discussion

The purpose of this study is to analyze in depth the effect of Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO) on Return on Asset (ROA) at PT. Centratama Telekomunikasi Indonesia Tbk. The following is a detailed discussion of each finding:

1. The Effect of Current Ratio (CR) on Return On Asset (ROA)

The results of statistical analysis using SPSS show that the Current Ratio variable does not have a significant effect on ROA. This is evidenced by a significance value of $0.528 > 0.05$. These findings imply that a company's liquidity level, as measured by CR, is not a major determining factor in generating profits. Although liquidity is theoretically important for operations, in the case of PT. Centratama, the ability to pay short-term debt is not directly proportional to its profitability. This may occur because current assets are not used effectively and some operating profits may be allocated to pay short-term debt, thereby minimizing their impact on overall profits. As a result, the company loses the opportunity to invest these funds in more productive activities, which ultimately leads to a decline in returns. This result is in line with previous research conducted by (Darminto & Fuadati, 2020), which also states that CR does not have a significant effect on ROA. This reinforces the argument that even if the profit rate is high, profitability will not be optimal if current assets are not managed efficiently.

2. The Effect of Debt to Equity Ratio (DER) on Return on Asset (ROA)

The results of the Debt to Equity Ratio (DER) analysis have a significant impact on ROA. This is based on a significance value of $0.045 < 0.05$. This finding shows that the Debt to Equity Ratio (DER) is significant to ROA because the company's debt structure has a direct influence on the company's ability to generate return on assets. A company's capital structure that is highly dependent on debt makes profitability very sensitive to changes in leverage. Even though companies face major challenges such as high financial risk, increased interest expenses, and pressure on equity, these conditions actually strengthen the relationship between DER and ROA. When debt rises or falls, the impact is immediately reflected in net profit due to changes in interest expenses and solvency risk, causing ROA to follow suit. The variation in DER in the research data is quite large, making changes in leverage more sensitive to ROA than other variables. Thus, DER is a factor that truly determines the rise and fall of PT. Centratama Telekomunikasi Tbk's profitability. These findings are also supported by research from Umar (2021) and Darminto & Fuadati (2020), who found that the Debt to Equity Ratio has a significant effect on Return on Assets. This highlights the importance of managing long-term debt in relation to equity to drive a company's financial performance.

3. The Effect of Total Asset Turnover (TATO) on Return on Asset (ROA)

The results of the study for the third variable show that Total Asset Turnover (TATO) does not have a significant effect on Return on Assets (ROA). The significance value obtained is $0.240 > 0.05$. This means that the efficiency of the company in utilizing all its assets to generate sales does not statistically affect its asset profitability. Although theoretically, total asset turnover reflects the amount of funds circulating through all

assets in a certain period, or the ability of invested capital to generate income (Rahayu, 2020:18). However, in the context of PT. Centratama Telekomunikasi Tbk., the company's low and stable asset turnover is not strong enough to affect profitability, especially when assets continue to increase significantly while profits remain negative. In other words, increased sales are not sufficient to cover high expenses and losses, resulting in low TATO variability that does not reflect changes in ROA. This finding is consistent with research conducted by Kardeli & Darussalam (2025) and Wahyu et al. (2025), who also concluded that TATO does not have a significant effect on ROA.

4. The Effect of CR, DER, and TATO on ROA

Based on the results of the simultaneous F test, a significant F value of $0.147 > 0.05$ was obtained, which means that CR, DER, and TATO simultaneously have no effect on ROA. This result is in line with Junaedi's (2020) research, which found that CR, DER, and TATO simultaneously have no significant effect on ROA. Theoretically, this insignificance may occur because the contribution of CR and TATO to ROA is relatively weak, while the partial significant effect of DER is not strong enough to make the three variables together explain profitability. In addition, the company's profitability is more influenced by factors outside the model, such as high interest expenses, operating losses, large asset depreciation, and increased solvency risk due to high debt dependence.

4. Conclusion and Recommendations

Based on the results of research and discussion regarding the effect of Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO) on Return On Asset (ROA) at PT. Centratama Telekomunikasi Indonesia Tbk. for the period 2015-2024, the following conclusions can be drawn. (1) The CR does not have a significant effect on ROA. This is because changes in liquidity are not followed by changes in return on assets, so the company's liquidity level is not yet a determining factor in generating profits from its assets; (2) DER has a significant effect on ROA. This is because the company's debt structure has a direct effect on the company's ability to generate profits on its assets; (3) TATO does not have a significant effect on ROA. This is because the level of efficiency in the use of company assets is relatively stable and low, so it does not generate sufficient changes in income to affect profitability; (4) Simultaneously, CR, DER, and TATO do not have a significant effect on ROA because the combination of the three cannot fully explain the variability of ROA. This occurs because only DER has a strong influence, while CR and TATO have small variations.

Based on the results of the study, the practical implications related to the study are that companies need to improve liquidity management to maintain a healthy current ratio, for example by optimizing cash flow and inventory turnover. Capital structure (DER) that has a significant impact on profitability indicates that companies should limit excessive debt growth and carefully manage their debt ratios, as appropriate use of debt can affect company profits. In addition, companies also need to implement asset utilization efficiency strategies so that asset turnover (TATO) is more effective in driving sales.

This study was conducted in accordance with scientific procedures and using relevant data, but the author acknowledges a number of limitations that need to be considered, including the following: (1) The research object was limited to one company, namely PT Centratama Telekomunikasi Indonesia Tbk, so the results of this study cannot be generalized broadly to all companies in the telecommunications sector or other industries; (2) The independent variables used are still limited, only covering CR, DER, and TATO. However, company profitability can also be influenced by other variables,

both internal and external, such as Net Profit Margin (NPM), company size, interest rates, macroeconomic conditions, and so on; (3) The observation period is limited to 2015–2024, so the research results only describe conditions within that time frame and do not necessarily reflect the long-term dynamics of the company. These limitations are expected to be taken into consideration by future researchers in developing more comprehensive research.

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