

EFFECT OF CURRENT RATIO, TOTAL ASSET TURN OVER, AND DEBT TO ASSET RATIO ON RETURN ON ASSETS IN FOOD AND BEVERAGE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

Ihsan Rambe¹, Jufrizen², Siti Renaza Wulandari³

*Accounting Study Program, University of Muhammadiyah North Sumatra Medan,
Indonesia*

Jl. Muhcktar Basri, North Sumatra 20371

ihsanrambe@umsu.ac.id and
jufrizen@umsu.ac.id

ABSTRACT

This study aims to determine the effect of Current Ratio, Total Asset Turnover and Debt To Asset Ratio on Return On Assets in Food and Beverage Companies Listed on the Indonesia Stock Exchange. The approach used is associative and the type of data used is quantitative. The population in this study were 30 food and beverage companies listed on the Indonesia Stock Exchange with a sample of 8 companies. The data collection technique in this study used the decoumentation method, while the data analysis techniques used in this study were the classical assumption test, multiple linear regression analysis, hypothesis testing (t test and F test), and the coefficient of determination. Management of data in this study using SPSS.

Keywords: Current Ratio, Total Asset Turnover, Debt To Asset Ratio, Return On Asset

INTRODUCTION

Food and beverage companies are one of the industrial sector categories on the Indonesia Stock Exchange (IDX) that have the opportunity to grow and develop. The food and beverage industry is predicted to improve its condition. This can be seen from the proliferation of the food and beverage industry in this country, especially since it entered a prolonged crisis. This condition makes the competition tighter so that company managers are competing to find investors to invest their funds in the food and beverage company. Consumer goods are an important industry for the development of the nation's economy. This is inseparable from the companies engaged in the consumer goods industry in Indonesia. It is undeniable that the production process of consumer goods requires a lot of resources, including human resources. The consumer goods industry has a role in absorbing labor and increasing income in a country.

The Indonesia Stock Exchange is a capital market that can be used as an alternative funding for all corporate sectors in Indonesia, especially in the food and beverage sector. The food and beverage industry is growing rapidly compared to other industries. The food and beverage industry has the opportunity to continue to grow even when the global

economic crisis hit in 2010. According to the Central Statistics Agency in 2012, the economic growth rate based on constant prices in 2008 reached 60% because seen from GDP (Gross Domestic Product) public consumption is the biggest contributing factor. People's need for food and beverage products will always be there because it is one of the basic needs and will continue to grow. In addition, the food and beverage industry remains a top priority for consumers despite unfavorable economic conditions such as the global crisis that hit Indonesia which cannot be avoided by all parties.

The food and beverage sub-sector is one of the sub-sectors in the manufacturing industry which also experienced a decline due to the crisis in 2010. BPS data in 2015 showed the growth of the national food and beverage industry reached 8.16% which experienced a slowdown compared to 2014 which reached 10.24%. The growth of the food and beverage industry was much higher than the non-oil and gas industry in 2015, which was 5.26%. Furthermore, in 2016 the growth of the food and beverage industry rose to 8.5% (BPS, 2016). This is due to the fact that demand in this sector remains high and can survive without relying on imported raw materials because it uses more domestic raw materials.

LITERATURE REVIEW.

In microeconomic theory, the company's goal is to seek profit, theoretically profit is compensation or risk borne by the company, the greater the risk, the greater the profit earned. Profit-maximizing firms in all industries must determine three choices such as how much output to supply, how to produce that output and how much input to demand. Profit equals total revenue minus total costs. Total costs or economic costs include costs that are actually incurred by the factors of production that maximize profits. Companies that maximize profits will choose a combination of inputs that minimize costs and maximize profits. Entrepreneurs must be able to manage financial management in order to know other production cost constraints. The main target of an effective strategy for achieving corporate profits and working capital efficiency is how big the percentage of profit earned is compared to the amount of own capital invested in the company, and how much is the turnover of working capital in a certain period, for example in one year.

The following is a table of net income for several food and beverage companies in 2015-2019 as follows:

Table 1. Net Profit of Food and Beverage Companies Listed on the Indonesia Stock Exchange 2015-2019 (In Rupiah)

No	CODE	2015	2016	2017	2018	2019	Average
1.	AISA	373,750	719,228	-846,809	-103,041	1,613,969	351.419
2.	CEK	106,549	249,697	107,421	92,650	215,459	154.355
3.	DLTA	192,045	254,509	279,773	338,130	317,815	276,454
4.	MLBI	496,909	982,129	1,322,067	1,224,807	1,206,059	1,046,394
5.	MYOR	1,250,233	1,388,676	1,603,954	1,760,434	2,009,404	1,602,540
6.	BREAD	270,539	279,777	135,364	127,171	236,518	209,874
7.	SKBM	40,151	22,545	25,880	15,954	957,169	212,340

8.	ULTJ	523,100	709,826	711,681	701,607	1,035,865	736,416
	Average	406,659	575,798	424,916	519,714	949,032	573,724

Source: *Indonesia Stock Exchange 2020*

Based on table 1, it can be seen that the average total net profit of food and beverage companies listed on the Indonesia Stock Exchange is Rp. 573,724 when viewed from the average each year, there are two years above the average and three years below the average. Where the two years above the average were in 2016 of Rp. 575,798 and 2019 of Rp. 949,032. Three years below the average, in 2015 it was IDR 406,659, in 2017 it was IDR 424,916 and in 2018 it was IDR 519,714.

If we look at the eight food and beverage companies listed on the Indonesia Stock Exchange, there are five companies below the average and three companies above the average. Where the five companies below the average consist of AISA companies of Rp. 351,419, CEKA companies of Rp. 154,355, DLTA companies amounted to IDR 276,454, ROTI companies amounted to IDR 209,874, and for SKBM companies it was IDR 212,340. Then the three companies above the average consisted of MLBI companies amounting to Rp1,046,394, MYOR companies amounting to Rp1,602,540 and ULTJ companies amounting to Rp736,416.

Net income is below average due to high tax and interest costs. This will have an impact on declining sales and investors will rethink investing in the company concerned, if it is allowed to continue it is likely that the company will go bankrupt. Net profit will be optimal if income reaches maximum results, company leaders must provide policies in determining profit in the coming year because the main goal of a company is to earn a large net profit. Because net income is a determining factor in the success of a company.

The following is a table of Total Assets at several food and beverage companies in 2015-2019 as follows.

Tables 2. Total Assets of Food and Beverage Companies Listed on the Indonesia Stock Exchange in 2015-2019 (In Rupiah)

No.	CODE	2015	2016	2017	2018	2019	Average
1.	AISA	9,060,979	9,254,539	8,724,734	1,624,699	1,624,065	6,057,803
2.	CEK	1,485,826	1,425,964	1,392,636	1,168,956	1,393,079	1,374,092
3.	DLTA	1,038,322	1,197,797	1,340,843	1,523,517	1,425,983	1,305,292
4.	MLBI	2,100,051	2,275,083	2,510,078	2,889,501	2,896,950	2,534,332
5.	MYOR	1,134,271	1,292,242	1,491,585	1,759,170	1,903,791	1,516,212
6.	BREAD	2,706,324	2,919,641	4,559,574	4,393,810	4,682,034	3,852,277
7.	SKBM	764,484	1,001,657	1,623,027	1,771,365	1,820,383	1,396,183
8.	ULTJ	3,539,966	4,239,200	5,186,940	5,555,871	6,608,422	5,025,485
	Average	2,728,781	2,950,765	3,353,677	2,414,611	2,794,338	2,882,709

Source: *Indonesia Stock Exchange 2020*

Based on tables 2, it can be seen that the average total assets of food and beverage

companies listed on the Indonesia Stock Exchange is Rp. 2,882,709 when viewed from the average each year, there are 2 years above the average total assets and three years below the average. Where two years above the average were in 2016 of Rp. 2,950,765 and in 2017 of Rp. 3,353,677. Where three years are below the average, in 2015 it was IDR 2,728,781 in 2018 it was IDR 2,414,611 and in 2019 it was 2,794,338. When viewed from the average of each company, of the 8 food and beverage companies listed on the Indonesia Stock Exchange, there are three companies that are above the average and five companies below the average.

Where the five companies that are below the average consist of CEKA companies amounting to Rp 1,374,092 DLTA companies amounting to Rp 1,305,292 MLBI companies amounting to Rp 2,534,332 MYOR companies amounting to Rp 1,516,212 and SKBM companies amounting to Rp 1,396.183. And there are 3 companies that are above the average, namely, the AISA company of Rp. 6,057,803, then company BREAD amounting to Rp3,852,277, and for the ULTJ company of Rp 5,025,485. This shows that the company is in good condition but the total assets that increase are not realized properly so that net income does not increase. So the financial performance to generate high profits is not realized. This is due to inefficient spending.

The following is a table of Current Assets at several food and beverage companies in 2015-2019 as follows.

Tables 3. Current Assets of Food and Beverage Companies Listed on the Indonesia Stock Exchange 2015-2019 (In Rupiah)

No.	CODE	2015	2016	2017	2018	2019	Average
1.	AISA	4,463,635	5,949,164	4,536,882	788,973	474,261	3,242,583
2.	CEK	1,253.019	1.103,865	988,480	809.166	1,067,652	1,044,436
3.	DLTA	902007	1,048,134	1,206,576	1,384,227	1,292,805	1,166,750
4.	MLBI	709,955	901.258	1,076,845	1,228,961	1,162,802	1,015,964
5.	MYOR	7,454,347	8,739,783	1,067,420	1,264,785	1. 277,610	3,960,789
6.	BREAD	812,991	949,414	2,319,937	1,876,409	1,847,411	1.561.232
7.	SKBM	341,724	519,270	836,640	851.410	889,743	687,757
8.	ULTJ	2,103,565	2,874,822	3,439,990	2,793,521	3,716,641	2,985,708
	Average	2.255.155	2,760,713	1,934,096	1,374,681	1,466,115	1,958,152

Source: Indonesia Stock Exchange 2020

Based on tables 3, it can be seen that the average current assets in food and beverage companies listed on the Indonesia Stock Exchange is Rp. average. Where the two years above the average were in 2015 of Rp. 2,255,155 and in 2016 of Rp. 2,760,713. And three years below the average, in 2017 it was Rp. 1,934,096, in 2018 it was Rp. 1,374,681 and in 2019 it was Rp. 1,466,155.

When viewed from the average of each company, of the 8 food and beverage companies listed on the Indonesia Stock Exchange, there are three companies above the average and five companies below the average. Where three companies are above the

average consisting of AISA companies amounting to Rp3. 242,583 MYOR companies amounting to Rp 3,960,789 and for ULTJ companies Rp 2,985,708. Companies that are below the average consist of CEKA companies of Rp. 1,044,436, DLTA companies of Rp. 1,166,750, MLBI's companies of Rp. 1,015,964 ROTI companies of Rp. 1,561,232 and SKBM companies of Rp. 687,757.

This shows the increase in current assets is not followed by an increase in company profits. The increase in current assets if it can be converted into cash will be able to pay off short-term debt. With that the company is in a liquid state, where the company can be said to be liquid if the company is able to fulfill its obligations in a short time.

The following is a table of Current Payables at several food and beverage companies in 2015-2019 as follows:

Tables 4. Current Debt of Food and Beverage Companies Listed on the Indonesia Stock Exchange 2015-2019 (In Rupiah)

No.	CODE	2015	2016	2017	2018	2019	Average
1.	AISA	2,750,456	2,504,330	3,902,708	5,177,830	1,152,923	3,097,649
2.	CEK	816,471	504,209	444,383	158,255	222,440	429,151
3.	DLTA	140,419	137,842	139,685	192,299	160,587	154,166
4.	MLBI	1,215,227	1,326,261	1,304,114	1,578,919	2,122,154	1,509,335
5.	MYOR	3,151,495	3,884,051	4,473,628	4,764,510	4,197,429	4,094,223
6.	BREAD	395,920	320,502	1,027,777	525,422	1,106,938	675,312
7.	SKBM	298,417	468,980	311,597	615,506	668,931	472,686
8.	ULTJ	561,628	593,526	820,625	635,161	836,314	689,451
	Average	1,170,754	1,217,462	1,553,064	1,705,987	1,308,465	1,390,246

Source: Indonesia Stock Exchange 2020

Based on tables 4, it can be seen that the average current debt of food and beverage companies listed on the Indonesia Stock Exchange is Rp. 1,390,246. If we look at the average, each year there are two years of current debt above the average and three years below the average. Where two years of current liabilities above the average were in 2017 of Rp 1,553,064 and in 2018 it was 1,705,987. Three years below the average there was in 2015 of Rp. 1,170,754 in 2016 of Rp. 1,217,462 and in 2019 it was Rp 1,308,465. When viewed from the average of each company, of the 8 food and beverage companies listed on the Indonesia Stock Exchange, there are three companies above the average and 5 companies below the average. Where the companies that are above the average consist of AISA companies of IDR 3,097,649 MLBI companies of IDR 1,509,339 and MYOR companies Rp 4,094,223. Companies that are below the average consist of CEKA companies of Rp 429,151 DLTA companies of Rp 154,166 ROTI companies of Rp 675,312 SKBM companies of Rp 472,686 and ULTJ companies of Rp 689,451.

This shows that the decrease in current debt is not followed by an increase in company profits. So the company is said to be unable to pay its short-term debt. Because the decrease in current liabilities was followed by a decrease in net income.

The following is a table of Total Debts for several food and beverage companies in 2015-2019 as follows:

Tables 5. Total Debt of Food and Beverage Companies Listed on the Indonesia Stock Exchange 2015-2019 (In Rupiah)

No.	CODE	2015	2016	2017	2018	2019	Average
1.	AISA	5,024,072	4,990,139	5,319,855	5,267,348	3,526,819	4,825,647
2.	CEK	845,933	538,044	489,592	261,784	192.308	465.532
3.	DLTA	188,700	185.423	196,197	239,353	212,420	204.418
4.	MLBI	1,334,373	1,454,398	1,445,173	1,721,965	2,281,044	1,647,391
5.	MYOR	6,148,256	6,657,166	7,561,503	9,049,161	8,373,779	7,557,973
6.	BREAD	1,517,789	1,476,889	1,739,468	1,476,909	1,589,486	1.560.108
7.	SKBM	420,397	633,268	599,790	730,789	784,562	633,761
8.	ULTJ	742,490	749,966	978.185	780,915	953,283	840,967
	Average	2,027,751	2,085,661	2,291,220	2,441,028	2,239,212	2,216,975

Source: *Indonesia Stock Exchange 2020*

Based on table 1.5, it can be seen that the average current debt in food and beverage companies listed on the Indonesia Stock Exchange is IDR 2,216,975. When viewed from the average each year there are three years above the average and two years below the average. Where above the average was Rp. 2,291,220 in 2018, Rp. 2,441,028 and in 2019 it was Rp. 2,239,212. Two years below the average was in 2015 of Rp. 2,027,751 and in 2016 amounted to Rp 2,085,661. When viewed from the average of each company, of the 8 food and beverage companies listed on the Indonesia Stock Exchange, there are two companies above the average and six companies below the average. Where the companies that are above the average consist of AISA companies amounting to Rp 4,825. 647 and MYOR companies amounting to Rp 7,557,973. Companies that are below the average consist of CEKA companies of Rp. 465,532, DLTA companies of Rp. 204,418, of MLBI's companies of Rp. 1,647,391 of ROTI's companies of Rp. 1,560,108, of SKBM's companies of Rp. 633,761 and of ULTJ's companies of Rp. 840,967.

This indicates that the company's capital structure is still not good. Where if each decrease is not far from the debt in the previous year. The greater the decrease in debt by the owners of capital, the greater the risk to the company which will reduce its profits.

The following is a table of Total Sales at several food and beverage companies in 2015-2019 as follows.

Tables 6. Total Sales of Food and Beverage Companies Listed on the Indonesia Stock Exchange 2015-2019 (In Rupiah)

N o.	CODE	2015	2016	2017	2018	2019	Average
1.	AISA	6,010,895	6,545,680	1,950,589	1,583,265	1,510,427	3,520.171

2.	CEK	3,485,734	4,115,542	4,257,738	3,629,327	3,120,937	3,721,855
3.	DLTA	699,507	774,968	777,308	893,006	827,136	794,385
4.	MLBI	2,696,318	3,263,311	3,389,736	3,649,615	3,711,405	3,342,077
5.	MYOR	1,481,873	1,834,996	2,081,667	2,406,080	2,502,673	2,061,458
6.	BREAD	2,174,502	2,521,921	2,491,100	2,766,545	3,337,022	2,658,218
7.	SKBM	1,362,246	1,501,116	1,841,487	1,953,910	2,104,704	1,752,692
8.	ULTJ	3,662,239	4,685,988	4,879,559	5,472,882	6,241,419	4,988,417
	Average	2,696,664	3,155,440	2,708,648	2,794,328	2,919,465	2,854,909

Source: Indonesia Stock Exchange 2020

Based on tables.6, it can be seen that the average sales of food and beverage companies listed on the Indonesia Stock Exchange is Rp. 2,854,909. If seen from the average each year, there are two years above the average and three years below the average. Where two years above the average was in 2016 of Rp. 3,155,440 years and in 2019 of Rp. 2,919,465. Three years below the average was in 2015 of Rp. 2,696,664 in 2017 of Rp. 2,708,648 and in in 2018 amounted to Rp 2,794,328. When viewed from the average of each company, of the 8 food and beverage companies listed on the Indonesia Stock Exchange, there are four companies with sales above average and four companies below average.

Where the companies that are above the average consist of AISA companies amounting to Rp 3,520. 171 CEKA companies amounted to Rp 3,721,855 MLBI Rp 3,342,077 and Rp 4,988,417 for ULTJ companies. While the companies below the average consist of DLTA companies of Rp. 794,385, MYOR companies of Rp. 2,061,458, ROTI companies of Rp. 2,658,218 and SKBM companies of Rp. 1,752,692.

METHODRESEARCH

The research approach used in this research is associative research, namely research that describes a situation which aims to determine the effect of more than one variable. In this study, researchers want to know the effect of Current Ratio, Total Asset Turnover and Debt To Asset Ratio on Return On Assets. The type of data used is quantitative in the form of numbers using formal, standard, and measuring instruments.

3.1. Effect of Current Ratio (CR) on Return On Assets (ROA)

According to Kasmir (2012) the current ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when billed as a whole.

For companies, a high current ratio indicates liquidity but it can also be said that cash and short-term liabilities are inefficient. A company that is able to pay is not necessarily able to fulfill all financial obligations that must be met. Changes in the Current Ratio according to previous researchers can result in changes to the structure of current assets, current liabilities or both. Because the distribution of current assets is not profitable, for example, the amount of inventory is high compared to the estimated level of future sales so that the inventory turnover rate is low and indicates the presence of Overinvestment in the inventory

or the existence of large receivables that may be difficult to collect.

The higher the Current Ratio (CR) means the greater the company's ability to meet its short-term obligations. However, if the Current Ratio (CR) is too high, it is also not good because it will indicate that there are excess current assets that are not used effectively so that it can lead to reduced profits. Current Ratio (CR) that is too high indicates an excess of cash or other current assets compared to what is needed now or a low level of liquidity compared to current assets and vice versa. This is reinforced by the results of previous research conducted by According to Mahardhika & Marbun (2016), Utama & Muid (2014), Melianti Saragih, Siahaan, Purba, & Supitriyani (2015), stated that the Current Ratio variable has an effect on Return On Assets.

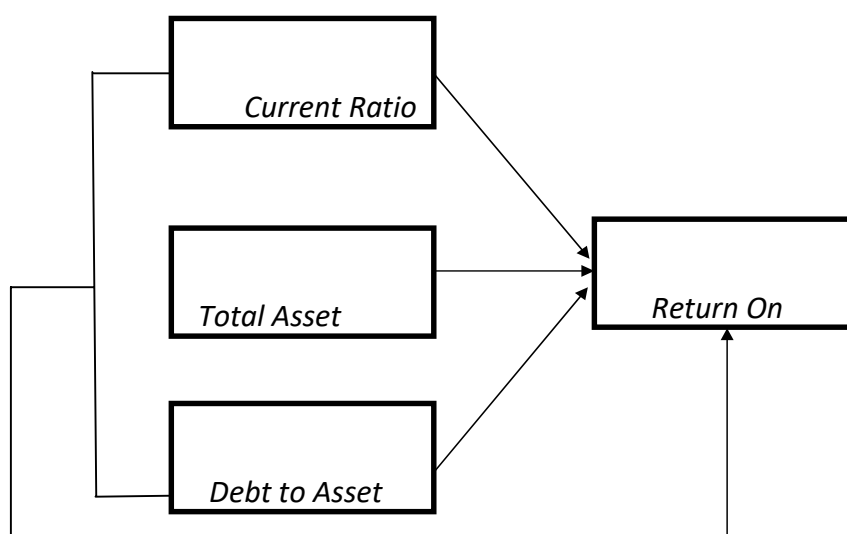


Figure 1. Conceptual Framework

RESEARCH RESULT

4.1. Classic assumption test

Classical assumption test is a requirement of multiple regression analysis, in this classical assumption test includes normality test, Kolmogrov test, multicollinearity test, and heteroscedasticity test.

4.2. Normality test

The data normality test was conducted to see whether in the regression model the dependent and independent variables had a normal distribution or not. This test can be used to see whether the regression model is normal or not with the following conditions:

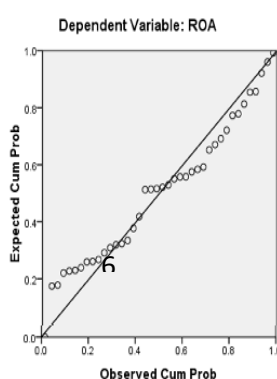
- a) If the data spreads around the diagonal line and is followed by the direction of the diagonal line or the histogram line shows a normal distribution pattern, then the regression model meets the assumption of

normality.

- b) If the data spreads away from the diagonal and is followed by the direction of the diagonal line or the histogram line does not show a normal distribution pattern, then the regression model does not meet the normality assumption.

Based on the data transformation, the researcher conducted a normality test with the following results:

Normal P-P Plot of Regression Standardized Residual



Figures 2. Graph of Normality Test Results Source: SPSS 25 .

Program Results Based on the graph above, it can be seen that the points spread out following a diagonal line. Therefore, the normality test of the data using the PP Plot of Regression Standardized Residual above, it can be stated that the data is normal and has met the normality assumption.

4.3. Multicollinearity Test

Whether or not there is a multicollinearity problem in the regression can be seen by the value of VIF (Variance Inflator Factor) and the value of tolerance (tolerance). This multicollinearity test was used to test whether the regression found a high correlation between the independent variables. Because a good regression model should not have a correlation between the independent variables, in this case the provisions are:

- a) If $VIF < 10$, then there is no multicollinearity.
- b) If $VIF > 10$, then there is multicollinearity.
- c) If $Tolerance < 0.01$, then there is no multicollinearity.
- d) If $Tolerance > 0.01$, then multicollinearity occurs.

Tables 7. Multicollinearity Test Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	10,151	6.706		1.514	.139		
	CR	.165	.100	.265	1,642	.109	.973	1.028
	TATTO	.033	.088	.063	1.378	.708	.928	1.077
	DAR	.077	.148	.087	1.521	.606	.916	1.091

a. Dependent Variable: ROA Source: SPSS 25 . Results

Based on the table above, the results of the multicollinearity test show that the VIF value and the tolerance value for each variable are as follows:

- 1) The tolerance value for Current Ratio is $0.973 > 0.10$ and the VIF value is $1.028 < 10$, so the Current Ratio variable is declared free from multicollinearity.
- 2) The tolerance value for Total Asset Turnover is $0.928 > 0.10$ and the VIF value is $1.091 < 10$, so the Total Asset Turnover variable is declared free from multicollinearity.
- 3) The value of the Debt To Asset Ratio tolerance is $0.916 > 0.10$ and the VIF value is $1.055 < 10$, then the Debt To Asset Ratio variable is declared free from multicollinearity.

Thus, it can be concluded that in this study there was no symptom of multicollinearity between the independent (free) variables.

CONCLUSION

Based on the results of data analysis and discussion that has been stated in the previous chapter, the conclusions that can be drawn from this research are:

1. Partially, this study concludes that the Current Ratio has no significant effect on Return On Assets in food and beverage companies listed on the Indonesia Stock Exchange for the 2015-2019 period.
2. Partially, this study concludes that Total Asset Turnover has no significant effect on Return On Assets in food and beverage companies listed on the Indonesia Stock Exchange for the 2015-2019 period.
3. Partially, this study concludes that the Debt To Asset Ratio has no significant

- effect on Return On Assets in food and beverage companies listed on the Indonesia Stock Exchange for the 2015-2019 period.
4. Simultaneously Current Ratio, Debt To Asset Ratio and Debt To Asset Ratio have no significant effect on Return On Assets in food and beverage companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

REFERENCES.

- Andreani, C., & Leliani Barus. (2013). Analysis of Factors Affecting Profitability in Manufacturing Companies Listed on the Indonesia Stock Exchange. *Journal of Microskilled Economics Wira*, 1(1), 5–12.
- Barus, L. (2013). Analysis of Factors Affecting Profitability in Manufacturing Companies Listed on the Indonesia Stock Exchange. *Journal of Microeconomic Wira*, 3(2), 112–115.
- Brigham, EF, & Houston, JF (2015). *Fundamentals of Financial Management* (11th ed.). Jakarta: Four Salemba.
- Fahmi. (2017). *Financial statement analysis*. Bandung: Alfabeta.
- Felany, IA, & Wonorkinasih, S. (2018). the effect of working capital turnover, leverage and liquidity on profitability (Study on Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2012-2016). *Journal Of Management*, 2(1), 1–7.
- Ginting, WA (2018). Analysis of the Effect of Current Ratio, Capital Turnover, and Total Asset Turnover on Return On Assets. *Journal of Economics and Business*, 15(2), 15–24.
- Gultom, DK, Manurung, M., & Sipahutar, RP (2020). Effect of Current Ratio, Debt To Equity Ratio, Total Asset Turnover on Return on Assets in Cosmetics and Household Goods Sub-Sector Companies Listed on the Indonesia Stock Exchange. *Journal of the Humanities*, 4(1), 1–14.
- Hutami, RP (2012). The Effect of Dividend Per Share, Return On Equity and Net Profit Margin on Stock Prices of Manufacturing Industry Companies Listed on the Indonesia Stock Exchange for the Period 2006-2010. *Nominal Journal*. 6(1),51-60
- Hani, S. (2015). *Financial Statement Analysis Techniques*. Medan: UMSU PRESS
- Harmoni. (2016). *Financial management*. Jakarta: PT. Earth Literature.
- Herman, S., Suratno, H., & Suyanto. (2016). Suyanto “the effect of curren ratio, debt to asset ratio, total asset turnover and inflation on return on assets. *JIAFE (Scientific Journal of Accounting, Faculty of Economics)*, 2(2), 16–27.
- Harry. (2016). *Financial Statement Analysis*. Jakarta: PT Grasindo.



IBI. (2017). *Wealth Management Governance*. Jakarta: PT. Main Library Gramedia.

Jufrizen, J., Putri, AM, Sari, M., Radiman, & Muslih. (2019). *The Effect of Debt Ratio, Long Term Debt to Equity Ratio and Institutional Ownership on Return on Assets in Food and Food Sub-Sector Companies*