The Effect of Receivable Turnover, Current Ratio, and Debt to Asset Ratio to Return on Asset in Subsector Companies Retails Registered at the Indonesia Stock Exchange Period 2018-2022

Dedie Gunawan[1]*, **Pujiarti[2]**

[1][3]*Universitas Buddhi Dharma*
Jl. Imam Bonjol No. 41 Karawaci Ilir, Tangerang, Indonesia

[1]dediguna17@gmail.com

[2] pujiarti.pujiarti@ubd.ac.id

Abstract

Making a profit, boosting corporate value, and expanding their business are the same objectives shared by service businesses, trading firms, and manufacturing firms. Entrepreneurs must be able to win the competition by meeting business needs, enhancing management effectiveness, and developing strategies in the rapidly expanding digital era where business competition is becoming more intense. This is necessary for their own survival as well as the survival of the business. Quantitative research techniques were employed in this research. The strategy for selecting the sample for this study was purposive sampling, using sampling techniques that take into account specific considerations. The research results show that the return rate of accounts receivable turnover rate is 5.097>2.052, and the significance level is 0.00<0.05, indicating that it has a partially positive and significant impact on the return on assets; the result of the current ratio is -1.691 < 2.025, with a significant value of 0.0103 > 0.05, indicating that it has a partially negative and significant impact on the return on assets; the asset-liability ratio is determined by the accounts receivable turnover rate, current ratio and asset-liability ratio. All results show 0.000 < 0.05, indicating that all independent factors have a significant impact on the dependent variable simultaneously.

I. INTRODUCTION

Every service provider, trader, and manufacturer has three main objectives: making money, raising the value of the firm, and expanding operations. Due to the high level of competition, entrepreneurs must be able to outcompete their competitors by meeting the operational costs and business requirements of the company as they develop their business, enhancing the company's value by enhancing management effectiveness, and creating strategies to ensure the company's survival while achieving its objectives [1].

Receivables turnover is typically less than one period or one year because if it is greater than that, it is more likely to be classified as a bad debt, which would result in a decrease in the company's profits. If we look at current business developments, we see that there is a lot of rivalry in the market, which forces businesses to innovate more in order to reach their objectives, which include getting and growing earnings as well as developing their firm. The company's cash turnover will increase in direct proportion to the speed of the attained turnover of receivables. Then, receivables turnover can also have an impact on how quickly you can gauge the effectiveness of a company's operation. Therefore, the turnover of receivables can also have an impact on how well a company performs financially. The amount of time capital is locked up in receivables to maintain a specific level of credit sales is shorter the quicker receivables are converted into cash [2].

---

* Coressponding Author

One of the nine industries represented on the Indonesia Stock Exchange, the commerce, services, and investment sector is strong since it meets the majority of societal needs on a daily basis. The infrastructure, utilities, and transportation sectors came in second with a contribution of 24.2%, followed by the trade, services, and investment sectors with 36.4%, the property and real estate sectors with 9.1%, the agricultural sector with 6.0%, and the mining sector with 3.0%, according to the Indonesian Stock Exchange (IDX) [3].

The liquidity ratio, which measures a company's financial performance in repaying its short-term debt or commitments using current assets, includes the current ratio. In other words, the current ratio computation is used to determine whether or not short-term debt will be repaid. In most cases, the current ratio is calculated by dividing current assets by current liabilities. Companies often use profitability ratios to evaluate the performance of their financial reporting. A company's ability to make money selling goods or services is often considered a measure of profitability. Since the profitability ratio describes the high profits earned by the company in each period, the company's profitability ratio is more attractive to investors [4]. Net profit margin (NPM), gross profit margin (GPM), operating profit margin (OPM), return on equity (ROE), and return on assets (ROA) are some of the profitability ratios that can be measured. The authors used the return on assets (ROA) assessment tool when studying profitability.

II. Literature Review

Financial management

Fatimaleha et al. (2020), define financial management as all operations including the acquisition, financing, and management of assets with a variety of overarching goals. In contrast, according to Hernawan & Andy (2018), financial management primarily entails raising capital and using it wisely in order to maximize stockholders. Financial management is a scientific field that researches corporate financial management, including the sources of funding, the distribution of funding, and the distribution of firm earnings, according to Parameswari & Ginny (2022). According to the opinions of various researchers that have been discussed, financial management can be defined as an activity to learn about the financial situation that exists in a company, whether it be regarding investment decisions or funding, with the goal of generating profits for shareholders.

Activity Ratio

The Activity Ratio, according to Parameswari et al. (2021), is a ratio that assesses how well a business uses its assets. Meanwhile, according to Fransisca & Parameswari (2022b), the Activity Ratio is a ratio used to gauge how well a company uses its own data sources or to evaluate its capacity to carry out its regular operations. The Activity Ratio is a ratio that gauges how effectively and efficiently a corporation uses the assets it has, according to Andy (2018). The Activity Ratio is a ratio used to evaluate how well a company uses its resources, according to the aforementioned points of view. As the activity ratio rises, the company becomes more effective.

Liquidity Ratio

According to Andy (2018), the purpose of liquidity ratios is to demonstrate or measure a company's ability to meet its debt obligations as they fall due. According to Dandi & Andy (2023), this ratio is now used to evaluate a company's ability to repay short-term debt. Radio liquidity measures how quickly a business completes its short-term (obligations lasting shorter than one period or year) obligations. Therefore, in accordance with Andy & Megawati (2019), a company's liquidity ratio shows how well-equipped it is to fulfill its immediate obligations. The ratio of current assets to liabilities determines how likely it is that current liabilities will be paid. The aforementioned opinion suggests that the liquidity ratio is used to evaluate a company's financial performance, particularly how quickly it can fulfill its short-term obligations

Solvency Ratio

According to Krisna & Andy (2021), the solvency ratio is a ratio used to determine how much debt is used to finance a company's assets. This is the ratio of a company's debt to its assets. On the other hand, according to Simorangkir et al. (2021), the solvency ratio is the ratio that determines how much debt is used to finance a company's assets. According to According to Utomo & Hernawan (2022), solvency ratio is a ratio used to assess a company's ability to meet all short-term and long-term obligations. The above judgment shows that the solvency adequacy ratio can be used to evaluate the ability to fulfill all obligations. In actuality, any firm must have a solid relationship with various financial requirements, including long-term funds and short-term funds. Every company must therefore always be ready to make additional contributions when necessary.

Profitability Ratio

According to Gatha & Hernawan (2022), profitability ratios are indicators that show a company's ability to generate profits. On the other hand, according to Jania & Hernawan (2022), profitability ratio reflects the combined impact of liquidity, asset management, and debt on operating performance. Profitability metrics are the end result of a series of policies and actions taken by an organization. Then, according to Jania & Hernawan (2022b), profit levels are assessed by comparing profitability ratios of sales and assets and assessing the company's profitability relative to sales, assets, and equity. According to the above point of view, profitability ratio is a ratio that expresses the extent to which a company can generate profits by using its resources.
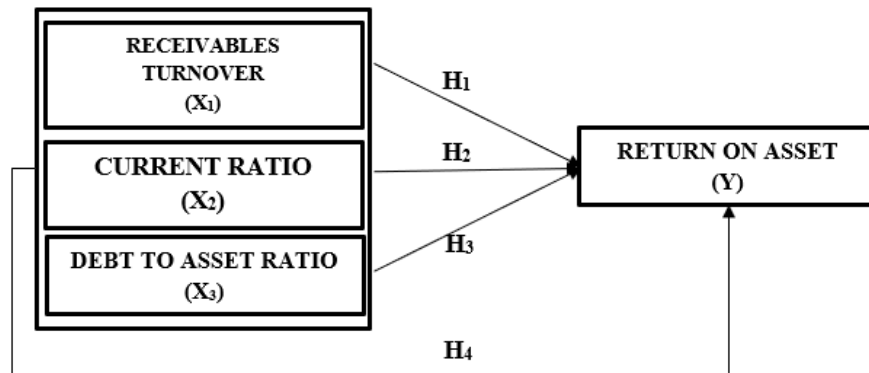
Framework

Figure 1. Framework
Source: Researcher (2023)

Information:
a. Return On Assets (Y) is the dependent variable in this research.
b. The Receivables Turnover (X_1), Current Ratio (X_2), and Debt to Asset Ratio (X_3) independent variables in this research

Hypothesis
a. H1: For the years 2018 to 2022, it is hypothesized that receivables turnover in the retail trade sector listed on the IDX will have a partial impact on Return on Assets.
b. H2: For the years 2018 to 2022, it is hypothesized that the Current Ratio will have a limited impact on Return on Assets in the IDX retail trading sector.
c. H3: For the years 2018 to 2022, the IDX retail trade subsector's Return on Assets may be partially influenced by the debt-to-asset ratio.
d. H4: For the period of 2018 to 2022, it is hypothesized that Receivables Turnover, Current Ratio, and Debt to Asset Ratio partially affect Return on Assets in the retail trade subsector on the IDX.

III. METHODS

Methods

It is descriptive quantitative research that is being used.

Population

The population of this study consists of 30 companies from the retail trading subsector that are listed on the IDX for the years 2018 through 2022.

Table 1. Criteria Sample

No.	Criteria	Total
1	Retail trading subsector companies listed on the IDX for the years 2018–2022.	6
2	Businesses in the retail trade subsector that consistently release comprehensive annual financial reports from 2018 through 2022.	6
3	Businesses in the retail trade subsector whose annual financial reports did not show a decline in net profit between 2018 and 2022.	6

Source: Researcher (2023)

Six companies with data from four years of study between the years 2018 and 2022 are the samples that can be taken by satisfying the aforementioned requirements. The sample of retail trade subsector companies that can meet the requirements is as follows: Of the 30 companies, 24 trading subsector companies cannot match the given criteria.

Table 2. Sample

No.	Company Name	Company Code
1	PT. Ace Hardware Indonesia, Tbk	ACES
2	PT. Sumber Alfaria Trijaya, Tbk	AMRT
3	PT. Catur Sentosa Adiprana, Tbk	CSAP
4	PT. Erajaya Swasembada, Tbk	ERAA
5	PT. Midi Utama Indonesia, Tbk	MIDI
6	PT. Supra Boga Lestari, Tbk	RANC

Source: Researcher (2023)

Data Collection Techniques
Techniques for Collecting Primary Data
The IDX official website can be utilized to view the financial reports for the retail trading subsector companies listed there for the years 2018 through 2022, which serve as the major data source for this study.

Data Analysis Techniques
The analytical techniques used were multiple linear regression analysis and hypothesis testing

IV. RESULTS

Analyses Statistically Descriptive
Descriptive statistics are designed to provide a description or general overview of the object being studied by sampling the independent and dependent variables. To do this, it is necessary to consider the minimum, maximum, mean and std. deviation of the following variables: receivables turnover (X_1), current ratio (X_2), debt-to-asset ratio (X_3) and return on assets (Y). The statistical analysis results are shown in the following table:

Table 3. Descriptive Test

	N	Min	Max	Mean	Std. Deviation
RT	30	.01	1.42	.1520	.33478
CR	30	.65	8.60	2.0360	2.21213
DAR	30	.20	.98	.6027	.18944
ROA	30	.01	.18	.0587	.03683
Valid N (listwise)	30				

Source: Researcher (2023)

The descriptive statistical findings for the variables Receivable Turnover, Current Ratio (CR), Debt to Asset Ratio (DAR), and Return On Assets (ROA) above are shown in Table 3's data. The 30 samples applied in this investigation are visible in column N, which is in line with the significant number of observations reported in this study. According to the findings of the study, it can be described as follows:

a. Receivables turnover is the first independent variable and ranges from 0.01 for PT Supra Boga Lestari, Tbk in 2021 to 1.42 for PT Ace Hardware Indonesia, Tbk in 2019, with a mean of 0.1520 and one standard deviation of 0.3347.

b. The second independent variable Current Ratio (CR) ranges from 0.65 for PT Midi Utama Indonesia, Tbk in 2020 to 8.60 for PT Ace Hardware Indonesia, Tbk in 2022, with a mean of 2, 0360 and a standard deviation of 2.2121.

c. The debt-to-asset ratio (DAR) is the third independent variable. The minimum value for PT Ace Hardware Indonesia, Tbk in 2018 was 0.20 and the maximum value for this company in 2019 was 0.98. The mean is 0.6027 and the standard deviation is 0.18944.

d. The dependent variable Return on Assets ranges from 0.1 for PT Supra Boga Lestari, Tbk in 2021 to 0.18 for PT Ace Hardware Indonesia, Tbk in 2018, with a mean of 0.587 and a standard deviation of 0, 3683.

Classical Assumption Test
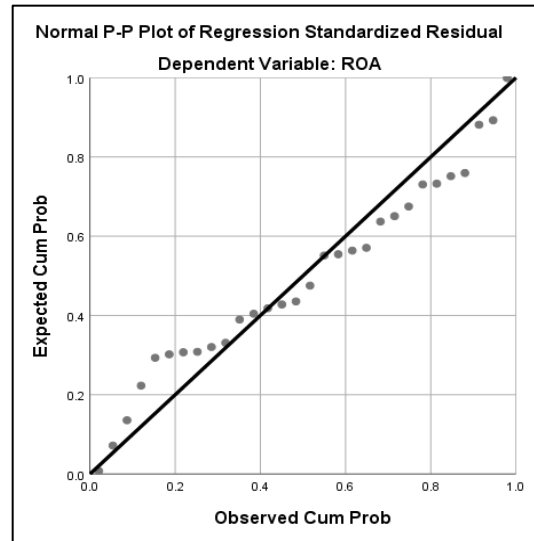**Normality Test**

Figure 2. Normality Test
Source: Researcher (2023)

As can be seen from Figure 2, the points are distributed along the diagonal and follow the direction of the histogram. This indicates that the pattern is normally distributed according to the normal P plot above. One might argue that this regression model satisfies the assumption of normality.

Multicollinearity Test

Table 4. Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	RT	.553	1.809
	CR	.320	3.121
	DAR	.449	2.229

a. Dependent Variable: ROA

Source: Researcher (2023)

Table 4 above shows that the tolerance values of each variable are greater than 0.1, among which the tolerance value of accounts receivable turnover rate is 0.553, the current ratio is 0.320, and the asset-liability ratio is 0.449.

Autocorrelation Test

Table 5. Autocorrelation test

Durbin-Watson	1,348

Source: Researcher (2023)

The autocorrelation findings for the Durbin-Watson score in the summary model of 1.348, which ranges from -2 to +2, are displayed in Table 5. It may be said that there was no autocorrelation in this research.
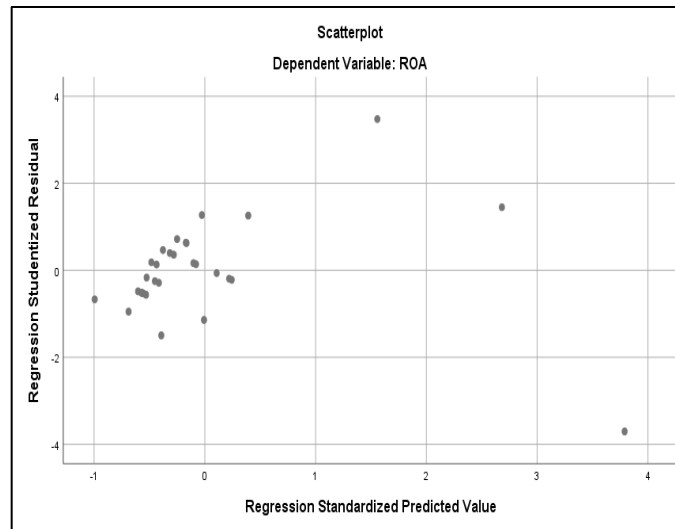
Heteroskedasticity test

Figure 3. Heteroskedasticity test
Source: Researcher (2023)

The results of the heteroscedasticity test using a scatterplot are shown in Figure 3. As a result of the irregular point distribution and lack of a discernible pattern on the graph, it may be said that the regression model does not exhibit heteroscedasticity.

Multiple Regression Analysis

Table 6. Multiple Regression Analysis

Model	Coefisien		Std, Error	Sig.
	B			
Constanta	.101		.028	,001
RT	.098		.019	,000
CR	-.006		.004	,103
DAR	-.074		.038	,062

Source: Researcher (2023)

$$Y = 0{,}101 + 0{,}098X1 - 0{,}006X2 - 0{,}074X3 + e$$

Explanation:
a. The dependent variable must likewise have a constant score of 0.101 if the independent variable is constant at 0.
b. The regression coefficient of the accounts receivable turnover variable (X_1) is 0.098, which means that every time the accounts receivable turnover variable changes by one unit, the return on assets will change by 0.098.
c. The regression coefficient of the current ratio variable (X_2) is -0.006, which means that any change in the current ratio variable reduces the return on assets by a factor of 0.006.
d. The debt-to-asset ratio (X_3) variable's regression coefficient is -0.074, meaning that every change in the debt-to-asset ratio variable results in a corresponding rise or fall in the return on assets' score of -0.074.

Hypothesis testing
T-test

Table 7. T-test

Model	Coefisien		t	Sig.
	B	Std, Error		
Constanta	.101	.028	3.623	.000
RT	.077	.015	5.091	.000
CR	.006	.003	1.881	.010
DAR	-.032	.036	-1.948	.062

Source: Researcher (2023)

a. The accounts receivable turnover rate is shown in Table 7, t_{count} 5.091 > t_{table} 2.052, which means that if t_{count} > t_{table}, H_0 is rejected and H_a is accepted. The regression coefficient value of receivables turnover ratio is significant at 0.00 < 0.05 indicating that the hypothesis is accepted as it is less than 0.05 (H_a accepted). The study found that the variable "accounts receivable turnover" has a positive impact and the variable "ROA" is significantly affected.

b. The value of Current Ratio variable in Table 7 is t_{count} 1.881 < t_{table} 2.052, which means if t_{count} < t_{table}, H_0 is accepted and H_a is rejected. Furthermore, the significant value of the regression coefficient value of the current ratio variable is 0.010 < 0.05, indicating that the hypothesis is accepted as it is less than 0.05 (H_a accepted). The study found that the ROA variable was significantly negatively affected by the current ratio variable.

c. It can be seen from Table 7 that the value of the variable "asset-liability ratio" is t_{count} -1.948 t_{table} 2.052, that is, t_{count} < t_{table}, H_0 is accepted, and H_a is rejected, indicating that the variable "asset-liability ratio" has no discernibility. Impact on ROA variables. Also shown is the value of the regression coefficient for the debt versus asset variable, which is 0.016. Since the ratio is greater than 0.05 and has a significant value of 0.062, the hypothesis is refuted (H_a is rejected). The study found that the gearing ratio variable has a slight negative impact on the ROA variable.

F-test

Table 8. F-test

Model		Sum of Squares	F	Sig.
1	Regression	.022	10.932	,000[b]
	Residual	.017		
	Total	.039		

Source: Researcher (2023)

Table 8 demonstrates that F_{count} 10,932 > F_{table} 2.975, and thus F_{count} > F_{table}, H_0 is rejected and H_a is accepted, with a significant regression coefficient score of 0.000 < 0.05. It can be said that the independent variables "accounts receivable turnover rate", "current rasio" and "rasio-liability rasio" in this study have a significant impact on the "275etur non assets" variable individually or jointly.

Coefficient of Determination

Table 9. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,747[a]	,558	,507	,02587

Source: Researcher (2023)

The results of the Adjusted R^2 Determination Coefficient Test are shown in Table 9 above, and they are 0.507, which indicates that it is very close to 1. It is explained that since the Adjusted R^2 score is close to 1, the independent variable can almost completely (or almost completely) explain the dependent variable. The calculated adjusted R^2 score is 0.507, or 50.7%. As a result, the Receivables Turnover, Current Ratio, and Debt to Asset Ratio variables in this test can account for differences in the Return On Asset variable. While this was going on, other things affected 49.3%.

V. CONCLUSIONS

Based on the results of the analysis and discussion previously described, the following conclusions can be drawn :

1. In this research, the model summary table has an R Square value of 0.558 or 55.8%. This means that the receivables turnover variable has an influence of 55.8% on the return on assets variable, while 44.2% is influenced by other variables. Based on the results of partial hypothesis testing in this research, Receivables Turnover has tcount > ttable, namely 5.091 > ttable 2.052 with a significance level of 0.00 < 0.05. It can be concluded that the Receivables Turnover variable has a positive and significant effect on the Return On Assets (ROA) variable in Retail Trading Subsector Companies Listed on the Indonesia Stock Exchange (BEI) for the 2018-2023 period.

2. In this research, the model summary table has an R Square value of 0.558 or 55.8%. This means that the current ratio variable has an influence of 55.8% on the return on assets variable, while 44.2% is influenced by other variables. Based on the results of partial hypothesis testing in this research, the Current Ratio has tcount < ttable, namely -1.691 < ttable 2.052 with a significance level of 0.0103 > 0.05. It can be concluded that the Current Ratio variable has a positive but not significant effect on the Return On Assets (ROA) variable in Retail Trade Subsector Companies Listed on the Indonesian Stock Exchange (BEI) for the 2018 - 2022 period.

3. In this research, the model summary table has an R Square value of 0.558 or 55.8%. This means that the debt to asset ratio variable has an influence of 55.8% on the return on assets variable, while 44.2% is influenced by other variables. Based on the results of partial hypothesis testing in this research, the Debt to Asset Ratio has tcount <

ttable, namely 1,948 < ttable 2.052 with a significance level of 0.062 > 0.05. It can be concluded that the Debt to Asset Ratio variable has a negative and insignificant effect on the Return On Assets (ROA) variable in Retail Trade Subsector Companies Listed on the Indonesia Stock Exchange (BEI) for the 2018 - 2022 Period.

4. In this research, the model summary table has an Adjusted R Square value of 0.507 or 50.7%. This means that in this test the Return On Asset variable can be explained by the Receivables Turnover, Current Ratio, and Debt to Asset Ratio variables. Meanwhile, 49.3% was influenced by other variables. Based on the results of simultaneous hypothesis testing in this study, the results were 0.000 < 0.05. So H0 is rejected and H4 is accepted, so it can be concluded in this study that the independent variables Receivables Turnover, Current Ratio, and Debt to Asset Ratio have a significant influence on the variable Return On Assets simultaneously in Retail Trading Subsector Companies Listed on the Indonesian Stock Exchange (BEI) Period 2018 – 2022.

REFERENCES

[1]   C. L. N. Sowandi and P. Pujiarti, "The Effect of Current Ratio (CR), Debt to Equity Ratio (DER), and Earnings Per Share (EPS) on Stock Price in Telecommunications Sub-Sector Companies Registered at Indonesia Stock Exchange with 2014-2021 Period," *eCo-Fin*, vol. 5, no. 1, pp. 44–55, 2023.

[2]   P. Wilyaka and P. Pujiarti, "The Effect Debt To Equity Ratio, Profitability and Earning Per Share Sub-Sector Companies Food and Beverage Listed on the Indonesia Stock Exchange for the 2016-2020 period," *Prosiding: Ekonomi dan Bisnis*, vol. 2, no. 1, pp. 786–793, 2022.

[3]   D. Atmaja and S. Afa, "Pengaruh Return On Equity (ROE), Debt To Asset Ratio (DAR), dan Earning Per Share (EPS) Terhadap Nilai Perusahaan pada Subsektor Perusahaan Ritel Rumah Tangga yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2021," *Prosiding: Ekonomi dan Bisnis*, vol. 3, no. 1, pp. 126–135, 2023.

[4]   M. Fransisca and R. Parameswari, "Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Subsektor Telekomunikasi Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2021." KODEUNIVERSITAS041060# UniversitasBuddhiDharma, 2022.

[5]   W. Fatimaleha, A. S. Atichasari, and E. Hernawan, "Peran Tax Planning dan Konsultan Pajak," *STATERA: Jurnal Akuntansi dan Keuangan*, vol. 2, no. 1, pp. 81–96, 2020.

[6]   E. Hernawan and A. Andy, "Faktor Yang Mempengaruhi Keputusan Pembelian Konsumen Gerai Alfamidi Taman Royal Tangerang," *Primanomics: Jurnal Ekonomi & Bisnis*, vol. 16, no. 3, pp. 1–8, 2018.

[7]   R. Parameswari and P. L. Ginny, "The Effect Of Paylater Payment Methods On The Increase Of Impulse Purchases," *Primanomics: Jurnal Ekonomi & Bisnis*, vol. 20, no. 2, pp. 175–185, 2022.

[8]   R. Parameswari, D. Silaswara, and A. Andy, "Swot Analysis Of Small And Medium Micro Business Development In Jatiuwung District, Tangerang City," *Primanomics: Jurnal Ekonomi & Bisnis*, vol. 19, no. 2, pp. 92–101, 2021.

[9]   M. Fransisca and R. Parameswari, "Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Subsektor Telekomunikasi Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2021," *Nikambi : Jurnal Ekonomi & Bisnis*, vol. 1, no. 1, 2022.

[10]   A. Andy, "Pengaruh return on assets, debt to equity ratio, debt to assets ratio, ukuran perusahaan dan deferred tax expense terhadap tax avoidance," *Primanomics: Jurnal Ekonomi & Bisnis*, vol. 16, no. 2, pp. 42–53, 2018.

[11]   B. S. Dandi and Andy, "PENGARUH PRICE EARNING RATIO (PER), RETURN ON EQUITY (ROE), NET PROFIT MARGIN (NPM), DAN TOTAL ASSET TURNOVER (TATO) TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN MANUFAKTUR SUBSEKTOR PROPERTY & REAL ESTATE YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) PERIODE." KODEUNIVERSITAS041060# UniversitasBuddhiDharma, 2023.

[12]   A. Andy and M. Megawati, "Analysis of Liquidity, Profitability and Solvency Ratios to Assess the Financial Performance of Companies in Cigarette Industries Listed on the Indonesia Stock Exchange," *ECo-Fin*, vol. 1, no. 1, pp. 22–34, 2019.

[13]   T. N. Krisna and A. Andy, "Pengaruh Current Ratio (Cr), Net Profit Margin (Npm), Debt To Equity Ratio (Der) Dan Firm Size Terhadap Harga Saham Pada Perusahaan Manufaktur Subsektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2020," *Mpu Procuratio : Jurnal Penelitian Manajemen*, 2021.

[14]   V. D. T. Simorangkir, A. Hidayat, R. Parameswari, and D. Yana, "Pengaruh Return On Asset (ROA), Return On Equity (ROE), Current Ratio (CR), Debt To Equity Ratio (DER), Dan Total Asset Turnover (TATO) Terhadap Kondisi Financial Distress," *GOODWILL*, 2021.

[15]   W. Utomo and E. Hernawan, "PENGARUH CURRENT RATIO, TOTAL ASSET TURNOVER, DAN NET PROFIT MARGIN TERHADAP EARNING PER SHARE PADA PERUSAHAAN APPAREL & LUXURY

GOODS YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE TAHUN 2018–2021." Universitas Buddhi Dharma, 2022.

[16] F. A. Gatha and E. Hernawan, "PENGARUH LIKUIDITAS, SOLVABILITAS DAN AKTIVITAS TERHADAP PROFITABILITAS PERUSAHAAN SUBSEKTOR MAKANAN DAN MINUMAN YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) PERODE 2016-2020." KODEUNIVERSITAS041060# UniversitasBuddhiDharma, 2022.

[17] J. Jania and E. Hernawan, "PENGARUH TOTAL ASSET TURNOVER, DEBT TO EQUITY RATIO, NET PROFIT MARGIN, DAN FIRM SIZE TERHADAP PROFITABILITAS PERUSAHAAN INDUSTRI BARANG KONSUMSI YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2016-2020." KODEUNIVERSITAS041060# UniversitasBuddhiDharma, 2022.

[18] J. Jania and E. Hernawan, "The Effect of Total Asset Turnover, Debt to Equity Ratio, Net Profit Margin, and Firm Size on Profitability in Company of Consumer Goods Industry," *eCo-Buss*, vol. 5, no. 1, pp. 238–249, 2022.