

The Effect of Total Asset Turnover, Current Ratio, and Debt to Asset Ratio on Return on Equity at PT Astra Internasional Tbk Period 2010-2024

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Abstract

This study aims to determine the effect of Total Asset Turnover (TATO), Current Ratio (CR), and Debt to Asset Ratio (DAR) partially or simultaneously on the Return on Equity (ROE) of PT Astra Internasional Tbk for the 2010–2024 period. The population in this study is the financial statements of PT Astra Internasional Tbk for the period 2010-2024 with data collection techniques through literature studies and documentation from published annual financial statements. The data analysis methods used include descriptive statistical analysis, classical assumption test, multiple linear regression analysis, and hypothesis testing through t-test and F<-test. The Current Ratio variable also has a significant effect on the Return on Equity with a significance value of 0.036. Similarly, the Debt to Asset Ratio variable shows a significant influence on the Return on Equity with a significance value of 0.008. Simultaneously, the results of the F test show that Total Asset Turnover, Current Ratio, and Debt to Asset Ratio together have a significant influence on Return on Equity with a significance value of $0.000 < 0.05$. The value of the determination coefficient (R Square) of 0.951 shows that the three independent variables contribute 95.1% to the variation in Return on Equity, while the remaining 4.9% is explained by other variables outside this study model.

Keywords: *Total Asset Turnover; Current Ratio; Debt to Asset Ratio; Return on Equity.*

INTRODUCTION

The automotive industry is one of the manufacturing sectors with an important pillar in the Indonesian economy. This sector has a significant contribution to non-oil and gas Gross Domestic Product (GDP), absorbs millions of workers both directly and indirectly, and is an important barometer for people's purchasing power and investment climate. The structure of Indonesia's automotive market is known to be very oligopolistic, where the market share has been dominated by a handful of large groups for decades. The two main players that dominate are PT Astra Internasional Tbk and PT Indomobil Sukses Internasional Tbk. The company's financial performance is the heart of the company's sustainability, which is often measured through a series of fundamental ratios this research focuses on liquidity, solvency, and activity ratios, which show operational efficiency, as well as how these three variables interact to affect the company's final results, namely *Return On Equity*. The company's profitability does not stand alone, various components that come from

management and operations affect the company's profitability. First, *Total Asset Turnover* (TATO) shows the extent to which the company is able to move all its assets to generate sales. Second, *the Current Ratio* (CR) strongly determines a company's ability to meet short-term obligations without disrupting operational stability. Third, *the Debt to Asset Ratio* (DAR) shows that the capital structure policy is able to be a lever for profits or even become a burden due to high interest costs. As a *blue-chip company* on the Indonesia Stock Exchange, Astra's financial performance is often considered a mirror of domestic economic conditions. Therefore, maintaining Profitability as measured through *Return on Equity* (ROE) is very crucial to maintain investor confidence and the sustainability of business expansion. The financial growth data of PT Astra Internasional Tbk for the period 2010 – 2024 in the form of *Total Assets Turnover*, *Current Ratio*, *Debt to Assets Ratio*, and *Return on Equity* can be seen from the following data:

Table 1: Total Assets Turnover, Current Ratio, Debt to Assets Ratio, and Return on Equity Data at PT Astra Internasiona Tbk for the 2010-2024 Period

Effect of *Total Assets Turnover, Current Ratio, and Debt to Assets Ratio* on *Return on Equity* at PT Astra Internasional Tbk for the period 2010 – 2024"

YEAR	TATTOO (%)	CR (%)	DAR (%)	ROE (%)
2010	115,18	130	50	29
2011	105,89	130	50	29
2012	103,17	140	50	25
2013	90,60	120	50	21
2014	85,46	130	50	18
2015	75,05	140	50	12
2016	69,15	120	50	13
2017	69,65	120	50	15
2018	69,38	110	50	16
2019	67,38	130	50	14
2020	132,30	150	40	10
2021	63,57	150	40	12
2022	167,60	150	40	17
2023	190,49	130	40	18
2024	187,03	130	40	16

In the table above, TATO tends to decline from the highest value at 115.18% in 2020 and the lowest at 67.38% in 2019, indicating that the company's efficiency in generating from its total assets is decreasing in this period, there was a drastic surge in 2020 at 132.30% then decreased sharply in 2021 to 63.57%. However, TATO Kembali experienced a drastic surge and reached its peak at 190.49% in 2023 and remained high in 2024 at 187.03%. Furthermore, this Current Ratio is relatively stable and strong, always above 100%, the ratio is in the range of 120% to 140% for Most periods, there was an increase in 2020, 2021, and 2022 which reached 150%, showing very strong short-term liquidity. This debt to assets ratio shows very high stability from 2010 to 2019 DAR is stable at 50% and from 2020 to 2024 DAR is down and stable at 40%, then return on equity shows a downward trend in general peaking at 29% in 2010 and 2011, ROE continues to decline significantly until it reaches a low of 10% in 2020 there is a slight increase at the end of the period. is at 17% in 2022 and 18% in 2023, but does not return to the initial level in 2010. Based on the problems that have been described above, the author wants to conduct a more in-depth study on "The

METHODS

The research method used by the author is a quantitative approach, a methodology that fundamentally relies on the use of numerical data, statistical analysis, and hypothesis testing to explain facts and relationships between phenomena. According to Sugiyono (2023:16), quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, quantitative or statistical analysis, with the aim of testing hypotheses that have been set. The data used is secondary data, which is a source of research data obtained by researchers indirectly through intermediary media. The researcher took data on one of the companies listed on the Indonesia Stock Exchange (IDX) engaged in the automotive sector, namely PT Astra Internasional Tbk, for the period 2010-2024 by obtaining data from www.astra.co.id. The data obtained is in the form of annual financial statements of PT Astra Internasional Tbk which are shown by the company on an annual basis in the period 2010-2024. The data analysis carried out includes

Descriptive Statistical Analysis, Classical Assumption Test, Multiple Linear Regression Test, Determination Coefficient Test, T Test and F Test using SPSS software version 27

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis was used to produce data descriptions and to understand the relationship between independent variables and dependent variables by analyzing data using SPSS software version 27 through the calculation of minimum values, maximum value, mean and standard deviation to provide an overall picture of the data to be tested.

Table 2: Descriptive Statistical Analysis Results

Descriptive Statistics				
	N	Minimum	Maximum	Std. Deviation
TATTOO	15	51.76	115.18	78.6807
CR	15	110.00	150.00	132.0000
DAR	15	40.00	50.00	46.6667
ROE	15	10.00	29.00	17.6667
Valid N (listwise)	15			

The normality test was carried out using the One-Sample Kolmogorov-Smirnov Test, where if the value of Asymp. Sig. (2-tailed) > 0.05, then the data is considered to have a normal distribution. Quite the opposite, if the value is Asymp. Sig. (2-tailed) > 0.05, then the data is considered to have no normal distribution. The results of the One-Sample Kolmogorov-Smirnov Test can be seen in the table below

Classic Assumption Test

According to Santoso (2020: 342) argues that "a regression model will be used to forecast a good model is a model with the least possible forecasting error. Therefore, a model before use should meet some assumptions, commonly called classical

assumptions." The tests used were normality tests, multicollinearity tests, heteroscedasticity tests and autocorrelation tests

Normality Test

According to Ghazali (2018:161), the normality test is a test that is carried out to find out whether the data is distributed normally or not. If the test is not met, then the statistical test becomes invalid. Kolmogorov-Smirnov statistical test analysis was used. The normality test was carried out using the One-Sample Kolmogorov-Smirnov Test, where if the value of Asymp. Sig. (2-tailed) > 0.05, then the data is considered to have a normal distribution. Quite the opposite, if the value is Asymp. Sig. (2-tailed) > 0.05, then the data is considered to have no normal distribution. The results of the One-Sample Kolmogorov-Smirnov Test can be seen in the table below

Table 3: Kolmogorov-Smirnov normality test results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			15
Normal Parameter	Red		
	Std. Deviation		
Most Extreme Difference			.0000000
s ^{a,b}	Absolute		
	Positive		
	Negative		
Test Statistic			.219
Asymp. Sig. (2-tailed) ^c			.052
Monte Carlo Sig. (2-tailed) ^d	Sig.		
	99% Confidence Interval	Lower Bound	.052
		Upper Bound	.046
			.057
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 299883525.			

Based on the results of the above data test, it can be seen that *the value of Asymp.sig.* (2-tailed) as large as $0.052 > 0.05$ then it is stated that the data from the population is distributed normally.

Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between independent variables in the regression model. A good regression model should have no correlation among independent variables. To detect the presence of symptoms of multicollinearity in the research model, it can be seen from the tolerance or value of *variance inflation factor* (VIF). The *tolerance limit* > 0.10 and the VIF limit < 10.00 . so that it can be concluded that there is no multicollinearity among the free variables.

The following are the results of the multicollinearity test shown in the table below

Table 4: Multicollinearity test results

Models		Collinearity Statistics		
		Share	Tolerance	VIVID
1	(Constant)			
	TATTOO	.898	.680	1.471
	CR	-.159	.598	1.671
	DAR	-.216	.442	2.262

Based on this data, it can be found that the *tolerance value* of the TATO variable is 0.680, the CR value is 0.598, and the DAR value is 0.442, which means that the value is greater > 0.10 , and the VIF value in the TATO variable is 1.471, the CR value is 1.671, and the DAR value is 2.262, which means that the value is less than < 10.00 . So, it can be concluded that the TATO variable. CR. and DAR do not occur symptoms of multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test is the Glejser test. To detect whether the data in this study passed the heteroscedasticity test or not. It can be seen from the probability value in the glycer test $>$ significant level (0.05), the data in this study passed the heteroscedasticity test. Meanwhile, if the probability value in the glycer test $<$

significant level (0.05), then the data in this study did not pass the hetetorskedasticity test.

Table 5: Heteroscedasticity Test Results with Glejser Test

Models		Coefficient			
		Unstandar rdized Coefficie nts		Standar dized Coeffici ents	
		B	Std. Erro r	Beta	t
	(Const tant)	- 4.7 27	3.93 4		- 1.2 01
	TATT OO	- .0 06	.011	-.168	- .5 06
	CR	.02 1	.018	.425	1.2 03
	DAR	.07 5	.051	.605	1.4 72
					.2 5 4 6 9

a. Variable Dependent: AbsRes

Based on this data. It can be seen that all independent variables show insignificant results. Since all significant values of independent variables are greater than 0.05 so it can be concluded that all independent variables pass the heteroskepticism test.

Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the interference error in the t-period and the interference error in the t-1 period, the method used to detect the presence or absence of the Autocorrelation is with the Durbin-Waston test (DW test). The auto-correlation test aims to find out whether there are correlation deviations between the members of the sample that are sequenced based on time

Table 6: Autocorrelation Test Guidelines with Durbin Waston (DW-Test)

Null Hypothesis	Criteria	Verdict
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(Ho)		
No positive autocorrelation	$0 < dw < dl$	Reject
No positive autocorrelation	$dl \leq dw \leq dU$	No Decision
No positive autocorrelation	$4 - dl < dw < 4$	Reject
No positive autocorrelation	$4 - \leq dw \leq 4 - dl$	No decision
There is no positive and negative autocorrelation	from $< dw < 4 -$ from	Not rejected or accepted

Source: Ghozali (2018)

Description:

dw = Durbin-Waston (DW)

dU = Durbin Waston Upper (upper limit DW)

dL = Durbin Waston Lower (DW Limit Limit)

Table 7: Autocorrelation Test Results with Durbin Waston

Model Summary ^b					
Models	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.975a	.951	.938	1.47633	1.448
a. Predictors: (Constant). DAR. TATTOOS. CR					
b. Dependent Variable: ROE					

Based on the results of the autocorrelation test with Durbin Waston that has been attached, it shows a value of Durbin Waston (DW) of 1,448 while the value of table DW (dU) is 1.7501 and table DW (dL) is 0.8140 with a sample value of $0.8140 \leq 1,448 \leq 1.7501$. based on this autocorrelation test with Durbin Waston there is no Conclusion as to whether the correlation decision is accepted or rejected. Furthermore, to ensure the results of this autocorrelation test, the Test Runs Test is used

Table 8: Test Runs Test Results

Runs Test	
	Unstandardized Residual

Test Value ^a	.28145
Cases < Test Value	7
Cases $\geq$ Test Value	8
Total Cases	15
Number of Runs	7
Z	-.521
Asymp. Sig. (2-tailed)	.603
a. Median	

on the results of the autocorrelation test with the *Runs-Test* value of *Asymp.Sig.* (2-tailed) of $0.603 > 0.05$ or greater than 0.05, it can be concluded that the data used in this study are free from autocorrelation.

Coefficient Determination Test

The determination coefficient is used to find out how much contribution or ability independent variables contribute or ability in explaining the variation of dependent variables.

Table 9: Determination Coefficient Test Results

Model Summary				
Models	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.975a	.951	.938	1.47633
a. Predictors: (Constant). DAR. TATTOOS. CR				

Based on the results of the above determination coefficient test, it shows that the R Square value of 0.951 shows that the independent variable is from the *Total Asset Turnover*, *Current Ratio*, and *Debt to Asset Ratio* has a contribution or influence of 95.1% to the fluctuations in the fluctuations of *Return on Equity*. Meanwhile, the remaining 4.9% is explained by other variables outside the regression model that were not studied in this study. This value indicates that the model has a fairly strong predictive ability.

Table 10: Multiple Linear Regression Test Results

Coefficient

Models	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std.	Beta		
1 (Constant)	20.686	9.408		2.199	.05
TATTO	.365	.027	1.089	13.50	.00
CR	-.101	.042	-.206	-	.03
DAR	-.395	.122	-.324	-	.00

a. Dependent Variable: ROE

From the table above, the regression equation is obtained as follows:

$$Y = 20.686 + 0.365 - 0.101 - 0.395 + e$$

The conclusions drawn from the equation are:

1. The constant has a positive value of 20.686. if all variables are free. *Total Asset Turnover* (X₁). *Current ratio* (X₂). and *Debt to Asset Ratio* (X₃). have not changed or are the same. so, the predicted value of *Return on Equity* (Y) is predicted to be 20,686 units.
2. The regression coefficient of *Total Asset Turnover* of 0.365 variables of

TATO has a positive value coefficient. which means that there is a unidirectional relationship between TATO and ROE. Which means that each change in TATO units will increase the ROE value by 0.365

3. The regression coefficient of the *Current Ratio* is -0.101. the CR variable has a negative value coefficient. which shows an inverse relationship. Each increase in CR units is predicted to reduce the ROE value by 0.101
4. The regression coefficient of the *Debt to Asset Ratio* is -0.395. the DAR variable has a negative value coefficient. which means that every increase in the unit of DAR will decrease the ROE by 0.395

T Test (Parisial)

The t-test is a test that aims to find out whether the regression coefficient is significant or not. The test was carried out by comparing the calculated t-value of each independent variable with the t-value of the table with a 5% error degree ($\alpha = 0.05$). When the value t is calculated $\geq t$ table. then the free variable has a meaningful influence on the bound variable

Table 11: Partial Test Results or T Test

Models	Coefficient		Standardized Coefficients	t	Sig.
	B	Std.	Beta		

1 (Consta	20.68	9.408		2.199	.05
TATTO	.365	.027	1.089	13.50	.00
CR	-.101	.042	-.206	-	.03
DAR	-.395	.122	-.324	-	.00

a. Dependent Variable: ROE

- The results of the partial test or t-test on the *Total Asset Turnover* variable obtained a *tcal* value of 13,506 > *ttable* 2.17881 with a significant value of $0.000 < 0.05$ which means that the significance value of *Total Asset Turnover* is less than 0.05. So, this result shows that *Total Asset Turnover* has a significant effect on *Return on Equity*.
- The results of the partial test or t-test on the *Current Ratio* variable obtained a *tcal* value of -2.395 < 2.17881 with a significant value of $0.036 < 0.05$ which means that the significance value of the *Current Ratio* is less than 0.05. So, these results show that the *Current Ratio* has a significant negative effect on the *Return on Equity*.
- The results of the partial test on the *Debt to Asset Ratio* variable obtained a *calculation* value of -3.244 < 2.17881 with a significant value of $0.008 < 0.05$ which means that the significance value of the *Debt to Asset Ratio* is less than 0.05. Therefore, these results show that the *Debt to Asset Ratio* has a significant negative effect on the *Return on Equity*.

F Test (Simultaneous)

The F test or simultaneous test is used to determine the influence of independent variables simultaneously or together on

the dependent variables. whether the effect is significant or not. The test was performed by comparing the value of the *f* calculation with the *f* of the table at a 5% degree of error ($\alpha = 0.05$). When the value *f* is calculated $\geq f$ table. Therefore, it means that the free variables together have a meaningful influence on the bound variable or the first hypothesis so that it is acceptable

Table 12: F Test Results (Simultaneous)

NEW ERA					
Models	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	469.358	3	156.453	71.782	.000
Residual	23.975	1	2.180		
Total	493.333	4			

a. Dependent Variable: ROE

b. Predictors: (Constant). DAR. TATTOOS. CR

Based on the results of the *f* test listed above, it is known that the *value of Fcal* is 71,782 > 3.59 with a significant value of $0.000 < 0.05$ or a significance value of less than 0.05, then it can be concluded that this result shows that there is an influence of *Total Asset Turnover*, *Current Ratio*, and *Debt to Asset Ratio* to *Return on Equity*.

CONCLUSION

Based on the results of research and discussions that have been carried out regarding the influence of *Total Asset Turnover*, *Current Ratio* and *Debt to Asset Ratio* to *Return on Equity* at PT Astra Internasional Tbk for the Period 2010-2024. Therefore, it can be concluded as follows:

- Based on the results of the partial *secrea* test or t. test, the *variable Total Asset Turnover* (X1) has a significant influence on the *Return on Equity*. By obtaining a *tcal* value of 13.506 > 2.17881 with a significance value of $0.001 < 0.05$.



- This shows that every increase in the value of TATO will significantly increase ROE.
2. Based on the results of partial testing or t. test, the *Current Ratio* (X2) variable has a significant and negative influence on *Return on equity* (Y). By obtaining a *tcal* value of $-2.395 > 2.17881$ with a significance value of $0.036 < 0.05$. This shows that any increase in the CR ratio tends to lower the ROE rate of return on capital
 3. Based on the results of the partial test or t. test, the *variable Debt to Asset Ratio* (X3) has a significant influence on *the Return on Equity* (Y) by obtaining a *tcal* value of $-3.244 > 2.17881$ with a significance value of $0.008 < 0.05$. This shows that DAR has a significant and negative influence on ROE. then the higher the portion of assets financed by debt. then the ROE rate will decrease significantly.
 4. Based on the results of the simultaneous test (F Test) presented in the ANOVA table, the *Fcal* value of $71.782 > 3.59$ was obtained with a significance level of 0.000. Considering that the significance value is smaller than the real level of 0.05 ($< 0.001 < 0.05$). then this result shows that the independent variable consists of *Total Asset Turnover* (TATO). *Current Ratio* (CR) and *Debt to Asset Ratio* (DAR) simultaneously (together) have a significant effect on the dependent variable *Return on Equity* (ROE). Thus. This regression model is declared feasible (*fit*) to predict the level of profitability (ROE) of the company.
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