Current ratio and debt to asset ratio impact on return on asset in miscellaneous industry companies listed on the Indonesian Stock Exchange from 2021 to 2024

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[1]Sania Rohimah, [2*]Erwin Budianto

[1,2]Department of Management, Faculty of Economics and Business, University of Swadaya Gunung Jati Cirebon - Indonesia

e-mail:
[1]saniarohimah7889@gmail.com
[2*]erwinbudianto@ugj.ac.id *(corresponding author)*

ABSTRACT

This study aims to examine the partial and simultaneous effects of the current ratio and the debt-to-asset ratio on return on assets. A quantitative causal research design is employed, with multiple linear regression analysis conducted using SPSS for data processing. The partial test results indicate that the current ratio has a significant negative effect on return on assets, while the debt-to-asset ratio does not exhibit a significant effect. Simultaneously, the current ratio and the debt-to-asset ratio have a positive and significant effect on return on assets. The coefficient of determination (R^2) shows that the independent variables explain 17.7% of the variance in the dependent variable, while the remaining 82.3% is influenced by other factors. This study is limited to the inclusion of only two independent variables. Future research is recommended to incorporate additional independent variables that are expected to exert a stronger influence.

Keywords: *Return on Assets; Debt to Asset Ratio; Current Ratio*

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INTRODUCTION

The manufacturing company is one of the important sectors in the economic structure, especially in developing countries such as Indonesia, this is reflected in its contribution to the Gross Domestic Product (GDP), which reached 17.24 percent from the fourth quarter of 2024 through the second quarter of 2025 (Fajriadi, 2025). Within this sector, manufacturing companies span various industries, one of which is the miscellaneous industry sector. Miscellaneous industrial sector includes various types of companies engaged in manufacturing and processing industries, which include sub-sectors ranging from electronics, footwear, cables, automotive components, heavy equipment, to textiles and garments (Pangesti, 2025). The issuers that dominate the miscellaneous industry sector come from the textile and garment sub- sector, as well as the automotive and components sub-sector, which contain dozens of companies, while other sub-sectors have fewer than 10 companies (Wijayanti, 2023).

The Indonesian textile industry, which has long been one of the main sectors in the national economy, is currently experiencing considerable pressure. In 2024, a number of large textile companies listed on the Indonesia Stock Exchange (IDX) showed signs of serious financial difficulties. For example, PT Pan Brothers, which was previously known for its relatively good financial stability, experienced a drastic decline in performance and recorded a significant drop in profits for two consecutive years (Manajemen Laba, 2025), where operating profit in 2022 was USD 44 million, in the following year 2023 it fell to USD 34 million, and in 2024 it even suffered a loss of USD 4 million (PT Pan Brothers Tbk, 2025). In addition, PT Mega Perintis Tbk (Zone) also only earned an operating profit of IDR 33.7 billion in 2024 compared to the previous year in 2023, which recorded an operating profit of IDR 80.9 billion (Hariyanto, 2025).

The automotive sub-sector also faces challenges, with automotive industry sales falling by 3.1% in 2024, resulting in an economic loss of 10 trillion rupiah for the automotive sub-sector and its industry (Mulyana, 2025). The decline in sales caused companies to experience a decline in profits, one of which was PT Astra International Tbk, which experienced a 4% decline in net profit in the first half of 2024 from IDR 17.319 trillion to IDR 16.673 trillion (Sinaga, 2024). Furthermore, PT Sepatu Bata Tbk (BATA), which is part of the footwear sub-sector, closed its Purwakarta factory because the company was not making a profit, meaning that the company continued to suffer losses (Simanjutak, 2024). The decline in profitability in the miscellaneous industry sector indicates an imbalance in performance that needs to be studied empirically to gain a deeper understanding of the factors that influence it.

The decline in company profitability is caused by many factors, including company liquidity and leverage. International research conducted by Khoza (2025) shows that liquidity and leverage have a positive and significant effect on Return on Assets (ROA). National research conducted by Kamilah et al. (2024) also shows that liquidity and leverage have a significant effect on ROA.

Although previous studies have discussed the topics of liquidity and leverage, there are still differences in findings regarding the relationship between liquidity and leverage on ROA, and the leverage variable using the debt to asset ratio has not been widely studied. This opens up further research to understand how liquidity and leverage, each proxied using the current ratio and debt to asset ratio, affect a company's ROA partially and simultaneously. Based on the explanation, the aim of this research is to determine whether Return on Assets (ROA) is significantly influenced, either partially or simultaneously, by the Current Ratio and Debt to Asset Ratio in the miscellaneous industrial sector for the years 2021–2024.

LITERATUR REVIEW, RESEARCH FRAMEWORK, AND HYPOTHESES

Current Ratio

Hery (2018) states that the Current Ratio is used to assess a company's ability to use all available current assets for paying for coming up its short-term debt. The Current Ratio evaluates a company's ability to pay off debts or short-term debts that are due immediately after overall collection (Kasmir, 2021). According to the theory of Horne & Wachowicz (2012) liquidity is inversely proportional to profitability, which means that if liquidity increases, profitability may decrease because the company's resources are used more to maintain liquidity than to be invested to generate profits.

Debt to Asset Ratio

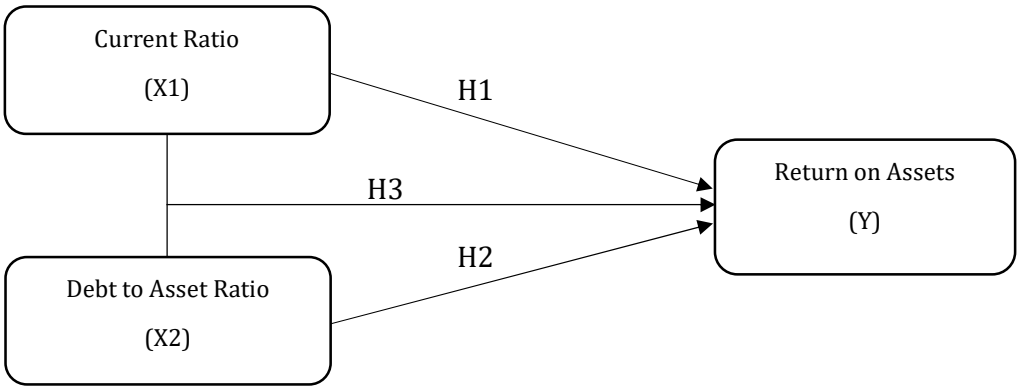
In the statement by Munawir (2010), the ratio of total debt to corporate assets, or DAR, is used to calculate how much borrowed money is invested in business assets. The percentage of assets financed by debt increases with the DAR value. The Debt to Asset Ratio is one of the debt ratios used to compare total debt and total assets. Put differently, this ratio assesses the percentage a company's debt contributing asset management. Excessive use of debt can reduce net profit and cause a decline in ROA (Kasmir, 2021).

Return on Assets

A financial ratio called return on assets (ROA) illustrates the outcomes or returns on the utilization of business assets. ROA compares the company's net revenue to the total amount of assets invested (Kasmir, 2021). The more efficiently the business uses its assets to produce net profit, the higher the ROA number, which indicates the efficiency of asset use in the company's operational activities. According to Fahmi (2020), Return on Assets is a measure of the extent to which investments made are able to provide the expected return on profit.

Research Framework

The current ratio (X1) and the debt to asset ratio (X2) are the two independent variables, while return on assets (Y) is the dependent variable in this research. Figure 1 shows the research framework



Source: Contructed by authors, 2025

Figure 1
Research Framework

Hypotheses

Research hypothesis based on the following conceptual framework:

H1: The Current Ratio has a significant impact on Return on Assets in the miscellaneous industrial sector for the years 2021–2024

H2: The Debt to Asset Ratio has a significant impact on Return on Assets in the miscellaneous industrial sector for the years 2021–2024

H3: The Current Ratio and Debt to Asset Ratio simultaneous have a significant impact on Return on Assets in the miscellaneous industrial sector for the years 2021–2024

METHOD

This study employs a quantitative method using a causal-associative approach. According to (Sugiyono, 2023), determining the influence of one variable on another is the aim of causal-associative techniques.. The aim of this research is to determine how CR and DAR affect ROA values. The population for this study consists of 48 companies in the miscellaneous industry sector for the 2021–2024 period that are listed on the Indonesia Stock Exchange (IDX).

Purposive sampling is a technique used in sampling. Purposive sampling is a sampling technique that involves specific criteria to ensure that the data collected is more representative of the research objectives (Sugiyono, 2023). This technique is applied to get comprehensive data that aligns with the study objectives, namely the impact of CR and DAR on ROA, and the characteristics used are listed in Table 1:

Table 1
Characteristics of Purposive Sampling

NO	Characteristics	Accepted	Rejected
1.	Research population	48	0
2.	Companies that conducted an Initial Public Offering (IPO) before 2021	48	0
3.	Companies that were not delisted throughout this research period	43	5
4.	Companies that present their financial statements in Rupiah	29	14
5.	Companies that had no losses during this research period	15	14
6.	Companies whose profitability declined during the research period	10	5
	Sample Companies	10	
	Total sample data (10x 4 years)	40	

Source: Data Analyzed, 2025

Five companies were eliminated because they were delisted. Consequently, their financial statements are no longer published on the IDX and could not be used for data collection. Additionally, 14 companies were eliminated because they reported their financial statements in dollars, the use of dollars was excluded to simplify and standardize the calculation of CR, DAR, and ROA in Rupiah. Furthermore, 14 companies were eliminated because they had losses during the research period, resulting in negative ROA data. Lastly, 5 companies were eliminated because they did not experience a decline in profitability during the research period, meaning the companies had no issues with their profitability. After conducting purposive sampling, 10 companies were selected for a 4-year observation period (2021–2024), resulting in a total of 40 data observations.

Company financial reports in the miscellaneous industry sector for 2021–2024 listed on the IDX were used as secondary data for this study and is approachable at

www.idx.co.id. The data collection technique used is documentation, which involves gathering information using records in the form of a company's financial statements. To analyze the research data, multiple linear regression analysis (Ghozali, 2016) was utilized in this research using SPSS software.

RESULTS AND DISCUSSION

Descriptive Statistics

An overview of the data is presented in the form of descriptive statistics using minimum value, maximum value, mean, and standard deviations. Descriptive statistics for each variable can be seen in Table 2.

Table 2
Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	40	1.33	577.69	49.5810	141.75644
DAR	40	.002	.795	.31458	.222769
ROA	40	.0034	.1119	.045843	.0299126
Valid N (listwise)	40				

Source: Data Analyzed, 2025

Based on the descriptive statistical output, the Current Ratio variable shows a minimum value of 1.33 which, in 2023, is owned by ASII. And the maximum value is 577.69, which is in the STAR company in 2024. The mean value of the Current Ratio is 49.5810, which indicates that the current ratio of companies in the miscellaneous industry sector is good. This is because it is above the industry standard, where the industry standard for the Current Ratio is 2x. The standard deviation value is 141.75644.

The Debt to Asset Ratio variable shows a minimum value of 0.002 for STAR in 2022. The maximum value is 0.795 for ARKA in 2021. The average Debt to Asset Ratio is 0.31458, which is below the industry standard of 35% or 0.35. This indicates that the condition of companies in the diversified industry sector is good. The standard deviation value is 0.222769. The Return on Assets variable shows a minimum value of 0.0034 which, in 2022, is owned by STAR company. And the maximum value is 0.119, which is in the ZONE company in 2022.

The mean return on assets is 0.045843, which is below the industry standard of 30% or 0.3. This ROA value indicates that companies in the miscellaneous industry sector have low in turning over assets to generate profits. The standard deviation value of the Return on Assets variable is 0.0299126.

Classic Assumption Test

Normality Test

In this research, the Kolmogorov-Smirnov (K-S) test was used to test normality. If the sig asymp sig (2-tailed) value is greater than 0.05, then the research data is normally distributed (Ghozali, 2016). Table 3 shows the results of the normality test

Table 3
Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		40
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.02713185
Most Extreme Differences	Absolute	.084
	Positive	.084
	Negative	-.077
Test Statistic		.084
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Data Analyzed, 2025

The table 3 indicates that the asymp sign. (2-tailed) is 0.200 and the Kolmogorov-Smirnov value is 0.84. The significance value obtained is 0.200 > 0.05. Therefore, the residuals for all research variables are declared to be normally distributed.

Multicollinearity Test

A multicollinearity test was conducted to determine whether there is any correlation among the independent variables in the study's regression model. In a good regression model, independent variables shouldn't be correlated. A regression model is considered free of multicollinearity if the tolerance value is greater than 0.10 and the VIF value is less than 10 (Ghozali, 2016). Table 4 shows the results of the multicollinearity test

Table 4
Multicollinearity Test

Coefficients[a]

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.052	.009		5.591	.000		
	CR	-9.194E-5	.000	-.436	-2.571	.014	.774	1.291
	DAR	-.004	.023	-.033	-.194	.847	.774	1.291

Source : Data Analyzed, 2025

Based on the test results, the tolerance value of 0.774 is greater than 0.10 and the VIF value of 1.291 is less than 10. Therefore, it can be concluded that there is no multicollinearity in the regression model used in this research.

Heteroscedasticity Test

The heteroscedasticity test used in this research is the White test. The regression model is free from heteroscedasticity if the calculated chi-square value is less than the chi-square table value (Ghozali, 2016). The heteroscedasticity test results are presented in Table 5.

Table 5
Heteroscedasticity Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.446[a]	.199	.081	.00087

Source : Data Analyzed, 2025

Based on Table 5, the R square value is 0.199. The calculated Chi Square value is obtained by multiplying N x R Square. The sample in this study consisted of 40 subjects, so the Chi-square value was 40 x 0.199, equal to 7.96, with df 5 and a significance level of 5%, resulting in a Chi-square table value of 11.070. Consequently, it could be reported that the calculated Chi-square < Chi-square table, with a value of 7.96 < 11.070. Thus, there is no sign of heteroscedasticity.

Autocorrelation Test

The Durbin-Watson (D-W) test is the test conducted in this research for the autocorrelation test (Ghozali, 2016). The test results are presented in Table 6:

Table 6
Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.421[a]	.177	.133	.0278555	2.078

Source: Data Analyzed, 2025

Based on Table 6, the DW value is 2.078, however the DW table for the level of significance of 5% or 0.05 and the number of independent variables (K-2) and a data sample of 40 yields a dl value of 1.3908 and a du value of 1.6000. If du < d < 4-du, then the regression model indicates that there is neither positive nor negative autocorrelation (Ghozali, 2016). This condition determines the value of du<d<4-du, or 1.6000<2.078<2.4000. Therefore, It can be inferred that the regression model has neither positive nor negative autocorrelation.

Multiple Linear Regression Test

According to Ghozali (2016), multiple linear regression analysis is a technique for determining the direction of the link between the independent factors and the dependent variable as well as the intensity of the association between two or more variables. Table 7 displays the multiple linear regression test results.

Table 7
Multiple Linear Regression Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.052	.009		5.591	.000
	CR	-.000092	.000	-.436	-2.571	.014
	DAR	-.004	.023	-.033	-.194	.847

Source : Data Analyzed, 2025

Based on the table 7 presents the following interpretation of the multiple linear regression:

ROA = 0.052 - 0.000092 CR - 0.004 DAR

The interpretation:

1. The constant value of 0.052 indicates that if the Current Ratio and Debt to Asset Ratio are assumed to be constant or zero, then the ROA value is 0.052.
2. The regression coefficient value of the Current Ratio variable is -0.000092. This means that for every one unit increase in the Current Ratio, ROA is predicted to decrease by 0.000092.
3. The regression coefficient value for the DAR variable is -0.004. This means that for every one unit increase in the DAR variable, ROA is predicted to decrease by 0.004.

T-Test (Partial)

Each independent variable is tested with the dependent variable using the t-test. A significance level of α = 5% or 0.05 is used to calculate the level of significance. The decision rule states that the hypothesis is accepted if the calculated t-value is higher than the table t-value or if the significance level is less than 0.05. Additionally, the hypothesis is rejected if the significance level is higher than 0.05 or if the computed t-value is lower than the table t-value (Ghozali, 2016). Table 8 presents the T-Test results.

Table 8
T-Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.052	.009		5.591	.000
	CR	-9.194E-5	.000	-.436	-2.571	.014
	DAR	-.004	.023	-.033	-.194	.847

Source : Data Analyzed, 2025

Regarding the t-test results, the conclusions that can be drawn from every variable are:

1. Current Ratio impact on ROA in miscellaneous industrial companies for the period 2021-2024.
   With a significant value of 0.014 < 0.05 and a computed t value of 2.257 > t table 2.02619, the partial test results for the current ratio variable show a negative effect, based on the SPSS results. Therefore, the decision is to accept H1
2. Debt to Asset Ratio impact on ROA in miscellaneous industrial companies for the period 2021- 2024.
   With a significant value 0.847 > 0.05 and computed t value 0.194 < t table 2.02619, the partial test results for the debt to asset ratio variabel shows a negative effect, based on the SPSS results. Therefore, the decision is to reject H2.

F-Test (Simultaneous)

The F-test is the hypothesis test used to ascertain whether the independent variables taken combined have an impact on the dependent variable (Ghozali, 2016). The F-test results are shown in Table 9.

Table 9
F-Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.006	2	.003	3.986	.027[b]
	Residual	.029	37	.001		
	Total	.035	39			

Source : Data Analyzed, 2025

Based on the simultaneous testing results, the Current Ratio and Debt to Asset Ratio variables have a positive effect with a calculated F value of 3.986 and a significance value of 0.027. Meanwhile, the F table uses the df (N1) = k-1 and df (N2) = n-k, the F table result is 3.25. Therefore, a decision can be made based on the calculated F result of 3.986 > F table 3.25 and the significance result of 0.027 < 0.05. Thus, H3 is accepted.

Coefficient Determination

According to Ghozali (2016) the coefficient of determination measures how well a regression model predicts the dependent variable. Table 10 shows the results of the coefficient of determination test.

Table 10
Coefficient Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.421[a]	.177	.133	.0278555

Source : Data Analyzed, 2025

Based on the table 10, The R Square value 0.177 or 17.7%, shows that the dependent variable is impacted by the independent variable by 17.7%. In the meantime, other variables not included in the regression model have an impact on the remaining 82.3% (100% -17.7%).

Discussion

Current Ratio Impact on Return on Assets

The current ratio assesses how well a business can settle its short-term debt with its current assets.The direction of influence indicates a negative effect, and partial testing reveals a computed t value of 2.571 > t table 2.02619 and a significance value of 0.014 < 0.05.

These findings support H1, which indicates that the current ratio has a significant and negatively impact on return on assets in the miscellaneous industrial sector for the years 2021–2024. This means that if the current ratio grows, the company's return on assets will decrease. A high Current Ratio indicates that the company's current assets are

quite large, which means that the company's assets are idle and not being used productively to generate profits. This is in line with the author's framework of thinking, namely that the company's profits decrease as the current ratio rises, so that return on assets will decrease

The finding of this study are in agreement with research published by Hartanti et al. (2022) and also research by Hidayat & Pramudya (2025), which revealed that the Current Ratio has a significant negative effect on Return On Assets.

Debt to Asset Ratio Impact on Return on Assets

How much of a company's assets are financed by debt is indicated by the debt to asset ratio. The partial testing findings show that the Debt to Asset Ratio variable has a negative impact, with a t-value of 0.194 < t-table 2.02619 and significance of 0.847, meaning the sig value is 0.847 > 0.05.

As a result, H2 is not accepted, indicating that Debt to Asset Ratio does not have a significant impact on Return on Assets in the miscellaneous industrial sector for the years 2021–2024. This contradicts the author's assumption, which holds that using debt to finance fixed assets will result in a decreased return on assets. that the Debt to Asset Ratio number doesn't impact a company's profits. This is due to the reason that Debt to Asset Ratio does not have a significant impact on Return on Assets

Research by Tripuspitorini et al. (2022) and Saprudin et al. (2025), similarly shown that Return on Assets was not significantly impacted by the Debt to Asset Ratio. The insignificant impact of the Debt to Asset Ratio on ROA could be due to the company's inability to optimize the use of debt to finance productive assets, so that the interest expenses incurred actually suppress the profitability obtained from the total assets owned.

Current Ratio and Debt to Asset Ratio Impact on Return on Assets

The CR and DAR variables have a positive impact on ROA, according to the findings of simultaneous testing, with a computed F value of 3.986 > F table 3.25 and sig 0.027 < 0.05. Thus, H3 gets accepted. Therefore, it can be concluded that the Current Ratio and Debt to Asset Ratio simultaneously have a positive and considerable impact on Return on Assets for companies in the miscellaneous industrial sector listed on the Indonesia Stock Exchange between 2021 and 2024. This means that if the Current Ratio and Debt to Asset Ratio increase simultaneously, Return on Assets will also increase.

The results of this study are in line with research by Musriyah & Simangunsong (2024) and Padilah & Janudin (2024), which demonstrated that both the current ratio and the debt to asset ratio simultaneously have a positive and significant effect on ROA.

CONCLUSION AND SUGGESTION

According to discussion and research results, several of conclusions may be identified, such as the fact that the Debt to Asset Ratio variable has no significant impact on Return on Assets, however the Current Ratio variable has a negative and significant influence on ROA in the miscellaneous industrial sector for the years 2021–2024. The Current Ratio and Debt to Asset Ratio have a positive and significant impact on ROA in the miscellaneous industrial sector for the years 2021–2024, according to simultaneous testing. Based on these research results, the company needs to focus on optimizing the Current Ratio and reducing the accumulation of current assets, as it has been proven to have a significant negative effect on profit (ROA).

According to the test results, the R square value is 17.7%, indicating that the study's independent variable has a 17.7% influence on the dependent variable. Other factors that weren't studied have an impact on the remaining 82.3%. It is advised that future studies include other independent variables, like total asset turnover. An efficiency ratio called Total Asset Turnover (TATO) gauges how well a company uses all of its assets to produce income, which in turn affects the company's profitability, expand the research object, and extend the observation period so that the research's findings are more precise and capable of describing the company's condition in the long term.

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