
The Effect Of Current Ratio, Total Asset Turnover And Debt To Equity Ratio On The Financial Performance Of Manufacturing Companies Listed On The Indonesia Stock Exchange For The 2016-2020 Period

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Abstract:

This study aims to determine and analyze the effect of Current Ratio, Total Asset Turnover, Debt Equity Ratio, on performance finance of a Manufacturing Companies listed on the Indonesia Stock Exchange. Sources of research data using secondary data in the form of financial statements found on the website www.idx.co.id. The financial reports observed are the financial statements of Manufacturing companies for the year 2016-2020. The data of this study were analyzed on 10 manufacturing companies listed on the Indonesia Stock Exchange. In taking the sample for this study using purposive sampling method. The data analysis technique used is linear regression analysis and hypothesis testing using a T-test that has been processed in SPSS Version 21 to test the regression coefficients. Based on the results of the study, it was found that the Current Ratio and Debt Equity Ratio had a positive and significant effect on performance finance, Total Asset Turnover had a negative and insignificant effect on performance finance.

Keywords: Current Ratio, Total Asset Turnover, Debt to Equity Ratio, performance finance.

INTRODUCTION

In the current era of globalization, advances in science and technology have caused world economic activities to experience rapid development. This encourages buying and selling transactions carried out between producers and consumers to become wider (global), which not only occurs in the domestic market, but also in the international market. Indonesia is one of the countries that participate in international trade. Capital markets are one example of advances in science and technology that are more modern in economics. The capital market is a very effective medium to be able to channel and invest funds that have a productive impact and benefit investors (Kasmir, 2016).

Financial reports are used to report on the activities that have been carried out by the company over several periods and then evaluate the success of the strategy to ascertain whether the objectives of the company have been achieved or not. The company's financial statements are used by investors, potential investors and company management to make decisions. Financial

statements are one of the references in analyzing and evaluating the financial performance of a company. Financial statements are a means of informing interested parties in the company about the company's financial condition. Financial statements are one of the important factors in the survival of the company, because companies make various decisions using financial statements. To expedite a business, recording financial statements properly and correctly is very necessary.

Financial statements are very important for companies to measure the extent of company development, to find out financial activities in more detail, an analysis of the company's financial statements must be done first. Information that is presented correctly in a financial statement, will be very useful for the company in decision making and to know the company's financial performance. To explore more information contained in financial statements, a financial statement analysis is needed. Performance measurement can be done using measuring instruments called ratios. Financial ratio analysis is the process of determining the important operations and financial characteristics of a company from accounting data and financial statements. Financial statement analysis predicts what might happen in the future, so this is where the financial statements are needed (Irham, 2013).

Analysis of financial data reflected in financial statements is needed to measure progress in generating profits effectively and efficiently. Ratio analysis allows interested parties to evaluate financial conditions that will indicate the healthy condition or absence of a company. The ratio analysis used will be the basis for the company in evaluating the performance of management and financial management of the company to obtain the profits generated (Irham, 2013)

Ratio analysis is a way that is usually used to analyze the financial statements of a company. Ratio analysis also provides indications that can be used to determine the amount of leverage, liquidity, activity, and financial performance. Many studies on financial performance have been conducted to date. Financial ratios such as leverage ratios, liquidity ratios, and financial activity ratios have all been discussed in previous research as factors in determining stock prices. This research will

Assessing the impact of financial ratios on financial performance using various research objects in various food and beverage sectors.

The Current Ratio is used as a liquidity variable by researchers because it is useful based on the comparison of current assets with short-term debt that must be paid by the company. The high Current Ratio obtained will be better for creditors because the company is considered capable of being able to pay off all its obligations, but a high Current Ratio for shareholders will be less profitable. A low current ratio is also relatively riskier, but shows that management is using current assets effectively to increase profits. This shows that the high and low Current Ratio will affect the profits that will be obtained by the company (Fahmi, 2017). states that "Research findings suggest that the current ratio is a good predictor of a company's financial failure. For investors, the current ratio is a useful tool for predicting a company's financial health."

Debt to Equity Ratio (DER) is used as an activity variable. The amount of the ratio between total debt and capital owned by the company can be calculated using the Debt to Equity Ratio

(DER). A low Debt to Equity Ratio result will be able to indicate the high level of funding that shareholders are able to provide for the company. The low yield of Debt to Equity Ratio is also a greater protection for creditors if the company experiences large losses or a decrease in asset value, so that a low Debt to Equity Ratio is generally preferred and considered good by creditors (Fahmi, 2017) Based on the background above researchers are interested in conducting research with the title "**The Effect of Current Ratio, Total Asset Turnover, and Debt To Equity Ratio on Financial Performance in Manufaktur Companies Listed on the Indonesia Stock Exchange in 2016-2020**".

RESEARCH METHODS

The research method used in this study is quantitative method, focusing on analyzing the financial performance of manufacturing companies listed on the Indonesia Stock Exchange over a period of 5 years (2016-2020). The object of research involved 12 manufacturing companies with food and beverage subsectors listed on the Indonesia Stock Exchange. This research uses secondary data obtained from the company's financial statements and annual reports, which can be accessed through the official website of the Indonesia Stock Exchange (<https://www.idx.co.id>).

The research process begins with the collection and review of literature and information relevant to the research topic. Researchers determine research topics related to the financial performance of publicly traded manufacturing companies. After that, researchers determine independent variables, namely Current Ratio (CR), Total Asset Turnover (TATO), and Debt to Asset Ratio (DER), which are influenced by the dependent variable, namely Return On Equity (ROE).

The data source used is secondary data from the financial statements of manufacturing companies listed on the Indonesia Stock Exchange, by accessing the official website of the Indonesia Stock Exchange (<https://www.idx.co.id>). The study population consisted of 12 manufacturing companies with food and beverage subsectors, while the sample was selected using the purposive sampling method with certain criteria, such as companies listed during the 2016-2020 period and published complete financial statements.

The research data consists of independent variables, namely Current Ratio (CR), Total Asset Turnover (TATO), and Debt to Asset Ratio (DER), as well as the dependent variable, namely Return On Equity (ROE). Data collection is carried out by recording information from the company's financial statements and annual reports which can be accessed through the Indonesia Stock Exchange website.

After the data is collected, the next step is data processing using the SPSS application. This process involves assigning variable codes, tabulations, and calculations. Analysis of the results of data processing is carried out by analyzing research findings and testing hypotheses that have been proposed.

The stages of data analysis include descriptive and inferential methods. Descriptive analysis is performed to provide a general overview of the data collected, while inferential analysis involves classical assumption tests such as normality tests, multicollinearity tests, heteroscedasticity tests,

and autocorrelation tests. Furthermore, multiple linear regression analysis is used to examine the influence of the independent variable on the dependent variable.

The results of data analysis will be interpreted and used to draw conclusions based on the data that has been analyzed. In this process, a simultaneous significance test (F test) and a coefficient of determination test (R2) are also performed to evaluate the feasibility of the regression model that has been created.

RESULTS AND DISCUSSION

A. Descriptive Statistical Analysis

This section explains the results of data processing output to answer research questions, namely about how the influence of independent variables, namely Current Ratio, Total Asset Turnover, and Debt to Equity Ratio on the dependent variable, namely Financial Performance in food and beverage companies. Data processing using panel data with the help of SPSS application version 21. In accordance with the characteristics of panel data, namely the combination of cross-section and time series data, with n values in the form of cross-sections, the object of research is 10 food and beverage companies listed on the IDX. While t is a time series, which is an annual period starting from 2016 to 2020. The source of the data is obtained from the financial statements of the Indonesia Stock Exchange. The following is a descriptive statistic of the variables used in the research model for the period 2016-2020.

Table 1. Descriptive Statistical Analysis

	N	Minimu m	Maximu m	Mean	Std. Deviatio n
Financial Perform ance n	50	.094	26.330	9.9143	7.930236
CR	50	.68	8.64	2.5330	2.08874
TATTOO	50	.24	3.10	1.1380	.68427
DER	50	.17	1.97	.8800	.49807
Valid N (listwise)	50				

Based on Table 1. This number of observations is as much as 50 data obtained from the IDX for the 2016-2020 period, namely variables CR (X1), TATO (X2), DER (X3). Cr has a minimum value of 9.91434. Descriptive statistics of the variables used in the research model according to the table, then the descriptive analysis of each variable includes the following:

From 50 observations, it can be known that the average value (mean) of financial performance variables during the 2016-2020 period is 9.91434. and a standard deviation of

7.930236. The company with the lowest financial performance was PT Wilmar Cahaya Indonesia Tbk in 2018 at 0.094 while the company with the highest Financial Performance was also recorded by PT Delta Djakarta Tbk in 2018 at 26,330.

The average value of the variable Current Ratio during the period 2016 to 2020 was 2.5330. with a standard deviation of 2.08874. The lowest Current Ratio value was recorded by PT Multi Bintang Indonesia Tbk in 2016 at 0.68. While the highest Current Ratio value was recorded by PT Delta Djakarta Tbk in 2017, which was 8.64.

The average value of variable Total Asset Turnover (TATO) during the period 2016 to 2020 was 1.1380. With a standard deviation of 0.68427. The lowest Total Asset Turnover (TATO) value was recorded by PT Tri Banyan Tirta Tbk in 2017 at 0.24. Meanwhile, the highest Total Asset Turnover (TATO) value was recorded by PT Wilmar Cahaya Indonesia Tbk in 2018, which was 3.10.

The average value of the variable Debt to Equity Ratio during the period 2016 to 2020 was 0.8800. with a standard deviation of 0.49807. The lowest Debt to Equity Ratio was recorded by PT Delta Djakarta Tbk in 2017 at 0.17. Meanwhile, the highest Debt to Equity Ratio was also recorded by PT Tri Banyan Tirta Tbk in 2020, which was 1.97.

B. Multiple Regression Analysis

Regression analysis is widely used for forecasting, using bound variables (bound) and independent variables in models (free). The linear form between the dependent variable and the independent variable is the subject of regression analysis. Produces data output as shown in the table below, based on data processing with SPSS version 21 applications:

Table 2. Multiple Linear Regression Analysis Results

Type	Unstandardized Coefficients	
	B	Std. Error
1 (Constant)	8.201	5.182
CR	1.935	.705
TATTOO	-3.433	1.519
DER	.817	3.052

Source: SPSS Output, (2022)

Based on Table 4.2 the regression coefficient table shows the value of the coefficient in a multiple linear regression equation. The value of the equation used is the one in B (coefficient). The standard multiple linear regression equation is that the following results can be obtained:

$$Y = 8.201 + 1.935CR - 3.433TATO + 0.817DER$$

From the results of multiple linear regression analysis, it was found that the variables Current Ratio (CR), Total Asset Turnover (TATO) and Debt to Equity Ratio (DER) affect Financial Performance linearly. Based on the data above, the influence is seen in the multiple linear

regression equation as follows:

1. Constant = 8.201.
Shows that if there are no variables Current Ratio (CR), Total Asset Turnover (TATO), and Debt to Equity Ratio (DER), then Financial Performance increases by 8,021.
2. Regression coefficient X1 Current Ratio (CR) = 1.935.
Shows that the Current Ratio variable has a positive influence on Financial Performance. This means that the increasing Current Ratio will further reduce Financial Performance by 1,935.
3. Regression coefficient X2 Total Asset Turnover (TATO) = -3.433. Shows that the variable Total Asset Turnover has a negative influence on financial performance. This means that the lower the Total Asset Turnover (TATO), the more Financial Performance increases by -3,433. Where an increase of 1% in TATO then financial performance (will decrease by - 3,433.), vice versa if x2 TATO increases then financial performance increases
4. Regression coefficient X3 Debt to Equity Ratio (DER) = 0.817. Shows that the variable Debt to Equity Ratio has a positive influence to financial performance. This means that the increasing Debt to Equity Ratio, the more it decreases Financial Performance by 0.817.

C. Classical Assumption Test

Classical assumption testing is used to see the validity of regression equations. SPSS applications are used to perform classical assumption tests which include normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests.

2. Normality Test

The normality test determines whether the confounding or residual variables in the regression model are normally distributed. The Kolmogorov-Smirnov test can be used to determine the normality test.

Testing is carried out by looking at significant values, if the resulting findings are greater than 0.05 then the data is considered normal. The results of the normality test are as follows:

**Table 3. Normality Test Results
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual	
N		50	
Normal	Mean	.0000000	
Parametersa,b	Std. Deviation	6.52570027	
Most Extreme Differences	Absolute	.074	
	Positive	.072	
	Negative	-.074	

Kolmogorov-Smirnov Z	.525
Asymp. Sig. (2-tailed)	.945

Source: SPSS Output, (2022)

Based on Table 4.3, it can be seen that normality testing using Kolmogorov-Smirnov shows a significance value of $0.945 > \alpha (0.05)$. From these results, it can be stated that the data used in this study has been normally distributed.

2. Multicolonicity Test

Multicollinearity testing is a requirement of classical assumption testing, which seeks to evaluate whether the independent variable has a correlation with the regression model or not. The VIF (Variant Inflation Factory) and Tolerance values can be checked in this test using the SPSS application.

If the VIF value is less than 10 then the variable has no multicollinearity or a Tolerance value close to 1. The results of the multicolonicity test are as follows:

Table 4. Multicolonicity Test Results

Type	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
CR	.427	2.340
TATTOO	.857	1.166
DER	.401	2.496

Source: SPSS Output, (2022)

Based on Table 4.4 it is seen that each independent variable has a Variance Inflation Factor (VIF) value between 1 to 10, as well as a tolerance value close to 1. This shows that there is no symptom of multicollinearity between independent variables in the data.

2. Heteroscedasticity Test

This heterokedasticity test aims to test whether there is an inequality of variance and residue of one observation to another observation in the regression model. The Glacier test can be used to determine heteroscedasticity. By absolutizing the residual value, the glacier test approach is used.

If the significance value of the variable under study is more than 0.05 then the variable is not heteroscedastic. Conversely, if the significant value is less than 0.05, it means that the variable is heteroscedastic. The results of the heterokedasticity test are as follows:

Table 5. Heterokedasticity Test Results

Type	t	Sig.
(Constant)		
	1.583	.120

CR	2.746	.009
TATTOO	-2.261	.029
DER	.268	.790

Source: SPSS Output, (2022)

Based on Table IV.5, the results of heterokedasticity testing show that the variables Current Ratio (CR), Total Asset Turnover (TATO) and Debt to Equity Ratio (DER) have a significant value greater than 0.05, this shows that the variables tested do not experience heterokedasticity

2. Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression model there is a correlation between confounding errors in period t and errors in period t-1 (previous). A good regression model is one that is free from autocorrelation.

To find out whether or not the correlation occurs, judging from Durbin-Watson, namely $du < dw < 4-du$ or Durbin-Watson values close to number 2, it is assumed that no autocorrelation is met. The results of the autocorrelation test are as follows:

Table 6. Autocorrelation Test Results

Durbin-Watson model	Dw	Du	4-du
	1,979	1,670	2,33

Source: SPSS Output, (2022)

Based on Table IV.6 the data processing results for autocorrelation testing show that the value of the autocorrelation test results is 1.979. Based on the criteria explained in the previous chapter, the result $du = 1.670 < dw = 1.979 < 4 - du = 2.33$. So it can be concluded that autocorrelation does not occur.

2. Test the hypothesis

To produce a good and unbiased regression equation, a regression equation must have data that are normally distributed, multicollinearity-free, heteroscedasticity-free, and autocorrelation-free, in accordance with the requirements for performing multiple regression analysis. From the results of the normal distribution test, multicollinearity test, heteroscedasticity test, and autocorrelation test, it can be seen that the data used in this study are in accordance with the requirements to perform multiple regression analysis correctly.

Hypothesis testing is a technique for determining conclusions and answers about the relationship between the independent variable and the dependent variable. The coefficient of determination test, the F statistical test, and the t statistical test are used as hypothesis tests.

D. Model feasibility test

1. Test F

The f test is performed to see the viability of the model, if the results basically show whether all independent variables included in the model have a continuous influence on the dependent variable (bound). The results of the F test are as follows:

Table 7. F Test Results

Type	Sum of Squares	D f	Mea n Squar e	F	Sig.
Regression	994.890	3	331. 630	7.311	.000b
Residuals	2086.653	46	45.3 62		
Total	3081.543	49			

Source: SPSS Output, (2022)

Based on the calculation results in Table IV.8 shows that F count is 7.311 with a significance of 0.000. The calculated F value of 7.311 is greater than the table F value of 3.23 and the significance value of F 0.000 which is small than 5% or 0.05. This shows that H1 is accepted and H0 is rejected which means that together the variables Current Ratio (CR), Total Asset Turnover (TATO), and Debt to Equity Ratio (DER) have a significant influence on the variable Financial Performance so that regression models can be used to predict the influence of the four variables stated above.

2. Test Coefficient of Determination (R2)

"The coefficient of determination test is used to test how well the independent variable can explain the influence of the dependent variable" (Ghozali, 2018a). In this study, the coefficient of determination (R2) was between 0 and 1 (0 R2). The results of the coefficient of determination test are as follows:

Table 8. Test Results of Coefficient of Determination (R2)

Type	R	R Square	Adjusted R Square
	.568a	.323	.279

Source: SPSS Output, (2022)

Based on Table 4.7 it can be seen that the value of the coefficient of determination (Adjusted R²) is 0.323 or 32.3%. Thus, it can be explained by three independent variables, namely Current Ratio (CR), Total Asset Turnover (TATO), and Debt to Equity Ratio (DER) in explaining the Financial Performance variable of 32.3%. While the remaining 67.7% was explained by other variables outside of the variables of this study.

3. Partial Regression Test (t Test)

The t test is basically used to show how far one individual explanatory / independent variable influences in explaining dependent variation. The results of the t-test are as follows:

Table 9. T Test Results

	Type	t	Sig.
1	(Constant)	1.583	.120
	CR	2.746	.009
	TATTOO	-2.261	.029
	DER	.268	.790

Source: SPSS Output, (2022)

a. Variable Current Ratio (H1)

For the Current Ratio has a calculated t value of (2.746) which means that $t_{\text{counts}} > t_{\text{table}}$ (2.746 > 1.9600) and a significant level of (0.009 > 0.05), if $t_{\text{counts}} > t_{\text{table}}$ then H_0 is rejected and H_a is accepted which means that it has an effect

b. Variable Total Asset Turnover (TATO) (X2)

For Total Asset Turnover (TATO) has a calculated t value of (-2.261) which means that $t_{\text{calculate}} < t_{\text{table}}$ (-2.261 < 1.9600) and a significant level of (0.029 > 0.05), if $t_{\text{calculate}} < t_{\text{table}}$ then H_0 is accepted and H_a is rejected which means that the effect and insignificance of Total Asset Turnover (TATO) on Financial Performance.

c. Variable Debt to Equity Ratio (X3)

For the Debt to Equity Ratio has a calculated t value of (0.268) which means that $t_{\text{counts}} < t_{\text{table}}$ (0.268 > 1.9600) and a significant level of (0.790 > 0.05), if $t_{\text{counts}} < t_{\text{table}}$ then H_0 is accepted and H_a is rejected which means that the effect and insignificance of the Debt to Equity Ratio to Financial Performance.

Discussion

The Effect of Current Ratio on Financial Performance

Based on the results of the test conducted Current Ratio affects the performance of financial on the IDX, which means that the three variables increase a company from t_{table} by 2.746 while the results $t_{\text{calculate}}$ the Current Ratio (CR) of 1.9600 and the sig Current Ratio of 0.009 while the standard sig is 0.05. So it can be concluded that the value of t Current Ratio 2.746 > 1.9600 and the value of sig Current Ratio 0.009 < 0.05 which means that the Current Ratio has an effect and is significant on Financial Performance.

The results of the research conducted show that the Current Ratio (CR) has no effect and is not significant on Kene. In accordance with research conducted by Mahardika, P.A. & Marbu, D.P. (2016) stated that, "a positive Current Ratio figure is caused by a high Current Ratio value, which indicates that the company's current assets have accumulated". This shows that the company has not been able to invest its excess current assets, which can increase profits. If the

company cannot invest its excess current assets, investors will see that the company is losing money, and the demand for Financial Performance in the company will fall.

This also happened in Ananda & Wahyuni's (2019) research which resulted in the conclusion that the Current Ratio (CR) has a negative and insignificant influence on Financial Performance. And in Amrah & Elwisam (2019) research which resulted in the conclusion that the Current Ratio (CR) has a negative and significant influence on Financial Performance.

The effect of Total Asset Turnover (TATO) on financial performance

Based on the results of t_{table} of 3.248 while the results of $t_{calculate}$ Total Asset Turnover (TATO) of 1.9600 and sig Total Asset Turnover (TATO) of 0.002 while the standard sig is 0.05. So it can be concluded that the Total Asset Turnover (TATO) value of $3.248 > 1.9600$ and the sig value of Total Asset Turnover (TATO) $0.002 < 0.05$ which means that Total Asset Turnover (TATO) has a significant effect on stocks.

The results of the research conducted show that Total Asset Turnover (TATO) has a positive and significant influence on Return On Equity (ROE). According to Rescyana, (2012) states that the ratio of net profit to net sales is known as Total Asset Turnover (TATO). The higher the net sales, the higher the Total Asset Turnover (TATO), which reflects the company's strong performance through a given number of sales and its capacity to cut operating expenses. This can increase investor confidence in the company, resulting in increased demand for company shares, which ultimately leads to an increase in Financial Performance.

This also happened in the research of Pratama & Erawati, (2016) and Utami and Triyonowati (2021) which resulted in the conclusion that Total Asset Turnover (TATO) has a positive and significant influence on Return On Equity (ROE).

The Effect of Debt to Equity Ratio on Financial Performance

Based on the result of t_{table} of -2.021 while the result of $t_{calculate}$ the Debt to Equity Ratio of 1.9600 and the sig of Debt to Equity Ratio of 0.49 while the standard sig is 0.05. So it can be concluded that the value of $t_{Debt\ to\ Equity\ Ratio} -2.021 < 1.9600$ and the value of sig Debt to Equity Ratio $0.49 < 0.05$ which means that the Debt to Equity Ratio has an effect and is not significant on stocks.

The results of the research conducted show that the Debt to Equity Ratio has a negative and insignificant influence on Financial Performance. This means that an increase in the Debt to Equity Ratio will result in a decrease in Financial Performance. According to the theory of financial analysis, the greater the Debt to Equity Ratio, the higher the amount of debt used by the company, the higher the danger of the company not being able to pay debts, and the lower the interest of investors to invest in stocks and the lower the Financial Performance (Dewi & Artini, 2016).

This also happened in Ananda & Wahyuni's (2019) research which resulted in the conclusion that the Debt to Equity Ratio has a negative value and has no significant effect on Financial Performance. And in Alifatussalimah & Sujud (2020) research which resulted in the conclusion that the Debt to Equity Ratio has a negative and significant value for Financial Performance.

CONCLUSION

This study outlines the relationship between independent variables (Current Ratio, Total Asset Turnover, and Debt to Equity Ratio) with the Financial Performance of manufacturing companies on the Indonesia Stock Exchange through a regression equation test. The results show that the Current Ratio has a positive and significant effect on financial performance, indicating a positive contribution in short-term debt payments. Total Asset Turnover does not significantly affect financial performance, while Debt to Equity Ratio has a positive and significant impact, indicating performance gains from financing more with debt than equity. These findings can guide company management in improving financial performance in the capital market.

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The Effect Of Current Ratio, Total Asset Turnover And Debt To Equity Ratio On The Financial Performance Of Manufacturing Companies Listed On The Indonesia Stock Exchange For The 2016-2020 Period

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