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The Influence Of Profitability And Capital Structure On Financial Performance At PT Ultra Jaya Milk Industry & Trading Company Tbk For The Period 2011-2025

Moza Oktabiana[1], Endang Puji Astutik[2]

[1,2]Management Study Program, Pamulang University

E-mail: mozaoktabiana@gmail.com, dosen01682@unpam.ac.id

Abstract

This study aims to determine the influence of Profitability (Net Profit Margin) and Capital Structure (Debt to Equity Ratio) on Financial Performance (Return on Assets) at PT Ultra Jaya Milk Industry & Trading Company Tbk for the 2011–2025 period, both partially and simultaneously. A quantitative method with a descriptive approach was employed. The study focused on PT Ultra Jaya Milk Industry & Trading Company Tbk, using financial statements specifically balance sheets and income statements from the 2011–2025 period as the sample. Data analysis techniques included classical assumption tests, hypothesis testing, multiple linear regression, and the coefficient of determination test. Partial test results (using the t-test) indicate that the Net Profit Margin (NPM) variable has a significant positive effect on Return on Assets (ROA), with a significant value of <0.001<0.05 and a t-statistic of 6.354 >2.17881; Meanwhile, the Debt to Equity Ratio (DER) variable has a significant negative effect on Return on Assets (ROA), with a significant value of 0.006<0.05 and a t-statistic of -3,293 > 2,17881. Simultaneous test results show that Net Profit Margin (NPM) and Debt to Equity Ratio (DER) significantly influence Return on Assets (ROA), with a significant value of <0.001<0.05 and an F-statistic of 25,845>3.89. The coefficient of determination test reveals a contribution of 78%, indicating that Net Profit Margin and Debt to Equity Ratio account for 78% of the variance, while the remaining 22% is influenced by variables not examined in this study.

Keywords: Capital Structure, Financial Performance, Profitability

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INTRODUCTION

The food and beverage industry is a strategic sector in the Indonesian economy due to its significant contribution to the national economy. In the third quarter of 2023, the food and beverage sector contributed 39.91% to the non-oil and gas industry's GDP (Central Statistics Agency, 2023). One company operating in this sector is PT Ultra Jaya Milk Industry & Trading Company Tbk, known for manufacturing liquid milk and packaged tea products. In facing a dynamic business environment, a company's ability to manage resources and generate profits is a crucial aspect, reflected in its Return on Assets (ROA). ROA demonstrates a company's ability to utilize all its assets to generate profits. Therefore, changes in ROA can be an important indicator for assessing a company's operational effectiveness and financial performance.

The phenomenon faced by PT Ultra Jaya Milk Industry & Trading Company Tbk demonstrates the dynamics that can impact the company's financial performance. Dependence on imported raw materials, reaching 60% to 80%, makes the company's cost structure vulnerable to changes in exchange rates and global commodity inflation (Megananda et al., 2024). Furthermore, changes in consumer behavior during and after the COVID-19 pandemic have led to a shift in shopping patterns toward digital platforms, requiring companies to adjust their marketing and distribution strategies (Ibrahim, 2024). Utilizing electronic channels can increase marketing reach and sales efficiency (Hanny et al., 2020). This condition is reflected in the company's ROA, which decreased from 15.67% in 2019 to 12.68% in 2020, increasing to 17.24% in 2021, and then declining again to 13.09% in 2022. These fluctuations indicate that the company's ability to optimize assets to generate profits is not yet fully stable.

Profitability, measured using Net Profit Margin (NPM), is an important factor in explaining changes in ROA. Data from 2011–2025 shows that the company's net profit fluctuates, although in the long term it tends to increase and reaches IDR 1,377,460 million in 2025. Meanwhile, net sales also increased from IDR 2,102,384 million in 2011 to IDR 8,767,854 million in 2025. The imbalance between net profit and sales growth demonstrates the importance of the company's ability to control costs and convert sales into profits. Shavab's (2020) research shows that NPM has a positive and significant effect on ROA, meaning that the better a company's ability to generate net profit from sales, the greater the company's ability to generate returns on its assets.

In addition to NPM, the Debt to Equity Ratio (DER) is a capital structure indicator that can affect a company's financial performance. Data from PT Ultra Jaya Milk Industry & Trading Company Tbk shows that total liabilities increased sharply in 2020 to IDR

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3,972,379 million, then gradually decreased to IDR 937,010 million in 2025. Conversely, total equity increased from IDR 1,351,971 million in 2011 to IDR 8,316,460 million in 2025. This condition indicates a change in the company's funding structure during the observation period. Based on the Pecking Order Theory, companies tend to prioritize internal funding before using debt, while the Trade-Off Theory views debt as providing tax savings benefits when used at an optimal level. However, increased debt also has the potential to increase interest expenses and reduce profitability. Thus, changes in DER are important to analyze in relation to a company's ability to generate ROA.

The urgency of this research is further heightened by the gap in previous research findings regarding the effect of DER and NPM on ROA. Yunita & Zulfitra, 2025); (Oktapiani & Kantari, 2021); (Hosea & Astutik, 2025), found that DER had a positive but insignificant effect on ROA, while Shavab (2020) found that NPM had a positive and significant effect on ROA. These differences indicate an inconsistency in empirical evidence, thus requiring further study of the relationship between profitability, capital structure, and asset utilization effectiveness. This study extends the observation period to 15 years, from 2011 to 2025, covering the pre-pandemic, pandemic, and post-pandemic periods. This expanded period is expected to provide a more comprehensive picture of the effect of NPM and DER on ROA and generate stronger empirical evidence regarding the financial performance of PT Ultra Jaya Milk Industry & Trading Company Tbk.

Methodology

This study uses a quantitative approach with a causal associative research type, which aims to test the causal relationship between independent variables and dependent variables. This study analyzes the effect of Net Profit Margin (NPM) and Debt to Equity Ratio (DER) as independent variables on Return on Assets (ROA) as a dependent variable at PT Ultra Jaya Milk Industry & Trading Company Tbk for the period 2011–2025. The location of the study was at PT Ultra Jaya Milk Industry & Trading Company Tbk which is a company listed on the Indonesia Stock Exchange (IDX), with research data obtained through the official website of the Indonesia Stock Exchange and the company's official website. The study population is all annual financial reports of PT Ultra Jaya Milk Industry & Trading Company Tbk published since being listed on the IDX, while the sample was determined using purposive sampling based on the criteria for the availability and completeness of NPM, DER, and ROA data during the period 2011–2025, resulting in 15 observation periods.

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Data collection was conducted using documentation and literature study methods by utilizing secondary data in the form of the company's annual financial reports obtained from the Indonesia Stock Exchange and the official website of PT Ultra Jaya Milk Industry & Trading Company Tbk, and supported by relevant scientific books and journals. The data obtained were then tabulated and analyzed using Microsoft Excel and SPSS version 31. The data analysis technique used multiple linear regression to determine the effect of NPM and DER on ROA, which was preceded by classical assumption tests including normality, heteroscedasticity, multicollinearity, and autocorrelation tests. Furthermore, an analysis of the coefficient of determination (Adjusted R^2) was carried out, as well as hypothesis testing through a t-test to determine the effect of each variable partially and an F-test to determine the effect of NPM and DER simultaneously on ROA, with a significance level of 5%.

RESULTS AND DISCUSSION

Classical Assumption Test

1. Normality Test

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		15
Normal Parametersa,b	Mean	.0000000
	Standard Deviation	1.25393075
Most Extreme Differences	Absolute	.177
	Positive	.177
	Negative	-.124
Test Statistics		.177
Asymp. Sig. (2-tailed)c		.200d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

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e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Data sources are processed by SPSS 31

The One-Sample Kolmogorov-Smirnov statistical test results yielded a significance probability value of 0.200, exceeding the critical threshold of 0.05 to confirm the feasibility of a perfectly random data distribution. Meeting this statistical threshold demonstrates the adequacy of the normality criteria in the regression model structure of this study.

2. Heteroscedasticity Test

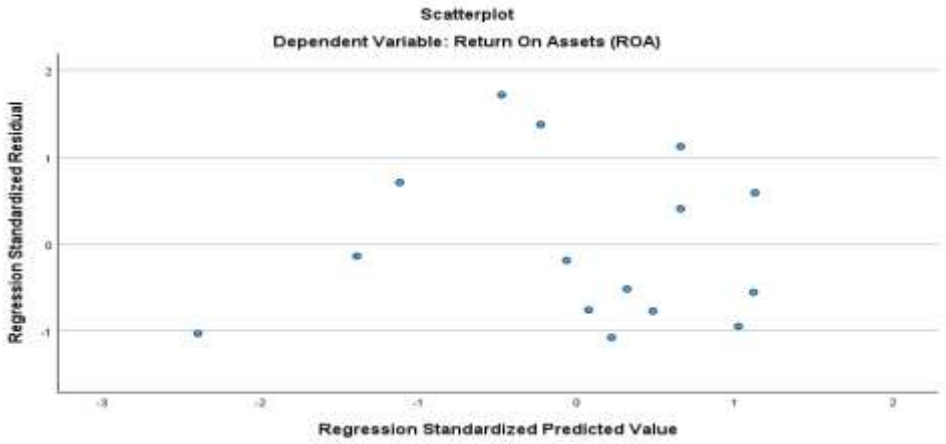


Figure 1. Heteroscedasticity Test Results

The scatterplot in Figure 1 shows a random distribution of residual points, crossing both the above and below zero on the Y-axis without forming any specific linear or geometric configuration. This absence of a regular pattern demonstrates the fulfillment of the homoscedasticity assumption due to the constant residual variance across the entire range of predicted values. This confirms the econometric feasibility of the model, thus ensuring the validity of the regression estimates in this study.

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3. Multicollinearity Test

Table 2. Multicollinearity Test Results

Coefficientsa								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
	(Constant)	7,129	1,461		4,880	<.001		
	Net Profit Margin(NPM)	0.618	0.097	0.796	6,354	<.001	1,000	1,000
	Debt to Equity Ratio(DER)	-0.059	0.018	-0.413	-3,293	0.006	1,000	1,000
a. Dependent Variable: Return on Assets (ROA)								

Based on Table 2, the results of the multicollinearity test for each independent variable can be explained as follows:

a. Net Profit Margin (NPM) variable: Has a Tolerance value of 1,000 (>0.10) and a Variance Inflation Factor (VIF) value of 1,000 (<10).
b. Debt to Equity Ratio (DER) variable: Has a tolerance value of 1,000 (>0.10) and a variance inflation factor (VIF) value of 1,000 (<10).

Based on the tolerance value obtained, which exceeds the minimum limit of 0.10, along with a VIF value below the threshold of 10, this proves the absence of multicollinearity symptoms among the independent variables in this research's regression model. The suitability of these statistical indicators confirms the full independence of all predictors used.

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4. Autocorrelation Test

Table 3. Autocorrelation Test Results

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.901a	0.812	0.78	135,440	1,616
a. Predictors: (Constant), Debt to Equity Ratio (DER), Net Profit Margin (NPM)					
b. Dependent Variable: Return on Assets (ROA)					

As shown in Table 3, the Durbin-Watson (d) value is 1.616. This value is then compared with the Durbin-Watson table at a significance level of 5%. This study involved two independent variables (K = 2) and used 15 samples (N = 15). As shown in the table, for N = 15 and K = 2, the dL value is 0.9455 and the dU value is 1.5432. Further calculations indicate 4 - dL = 3.0545 and 4 - dU = 2.4568. The results show that the Durbin-Watson value is in the range of dU < d < 4 - dU, namely 1.5432 < 1.616 < 2.4568. This condition proves the absence of autocorrelation symptoms in the residuals so that the specifications of the multiple linear regression model meet the eligibility requirements for further analysis.

Multiple Linear Regression Analysis Test

Table 4. Results of Multiple Linear Regression Test

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,129	1,461		4,880	<.001
	Net Profit Margin(NPM)	0.618	0.097	0.796	6,354	<.001

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	Debt to Equity Ratio(DER)	-0.059	0.018	-0.413	-3,293	0.006
a. Dependent Variable: Return on Assets (ROA)						

The detailed data in Table 4 regarding the estimated Net Profit Margin and Debt to Equity Ratio versus Return on Assets establishes the parameter coefficients in column B as the basis for interpretation. The first row contains constant values, while the subsequent rows represent the coefficients of each independent predictor. This collection of estimated numbers forms the following multiple linear regression equation:

$$\mathbf{Y = 7,129 + 0,618\ (X1) - 0,059(X2)}$$

Based on the similarities of the multiple linear regression above, it can be interpreted as follows:

1. The regression equation calculation sets a constant value of 7.129 to represent the level of Return on Assets achieved when the Net Profit Margin and Debt to Equity Ratio variables are at a constant position or zero. This intercept number confirms the baseline value of the entity's asset profitability before being affected by the dynamics of the net profit margin or the capital structure ratio.
2. The Net Profit Margin parameter coefficient was recorded at 0.618, confirming a unidirectional correlation, where every 1% increase in the net profit margin variable will boost Return on Assets by 0.618 units, assuming the Debt to Equity Ratio position remains unchanged. This mathematical estimate proves the existence of a significant positive effect of increasing profit margins on the efficiency of an entity's asset management.
3. The Debt to Equity Ratio parameter coefficient recorded a figure of -0.059, confirming an inverse correlation, where every 1 unit increase in the debt-to-equity ratio will trigger a 0.059 unit decrease in Return on Assets, when other predictors are assumed constant. This statistical estimate demonstrates the negative impact of liability expansion on the efficiency of profit generation from an entity's asset management.

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Coefficient of Determination Test

Table 5. Results of the Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.901a	0.812	0.78	135,440
a. Predictors: (Constant), Debt to Equity Ratio (DER), Net Profit Margin (NPM)				
b. Dependent Variable: Return on Assets (ROA)				

Table 5 yields a coefficient of determination of 0.780, proving that the combination of Net Profit Margin and Debt to Equity Ratio variables can explain fluctuations in Return on Assets, reaching 78%. The remaining 22% is influenced by various external factors outside the scope of this study's econometric model specifications.

Hypothesis Testing

1. Partial Test (t-Test)

Table 6. Partial Test Results (t-Test)

Coefficientsa								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	7,129	1,461		4,880	<.001		
	Net Profit Margin(NPM)	0.618	0.097	0.796	6,354	<.001	1,000	1,000
	Debt to Equity Ratio(DER)	-0.059	0.018	-0.413	-3,293	0.006	1,000	1,000
a. Dependent Variable: Return on Assets (ROA)								

As the t-test results in the table above with a = 5%, while ttable = (a/2; n – k – 1) = (0.05/2;15-2-1) = 0.025;12. Then ttable is 2.17881. Based on the table above, the results are as follows:

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a. The Effect of Net Profit Margin (NPM) on Return on Assets (ROA)

The calculated t value of the Net Profit Margin (NPM) variable is 6.354, which means that t count > t table (6.354 > 2.17881). In addition, a significance level of <0.001 <0.05 is obtained. This concludes that Net Profit Margin (NPM) has a positive and significant effect on Return on Assets (ROA) at PT Ultra Jaya Milk Industry & Trading Company Tbk.

b. The Effect of Debt to Equity Ratio (DER) on Return on Assets (ROA)

The calculated t-value of the Debt to Equity Ratio (DER) variable is -3.293. This indicates that the absolute value of t-count > t-table (-3.293 > 2.17881). In addition, a significance level of 0.006 < 0.05 is obtained. The negative sign in the calculated t-value indicates an inverse relationship. Thus, it is concluded that the Debt to Equity Ratio (DER) has a negative and significant effect on Return on Assets (ROA) at PT Ultra Jaya Milk Industry & Trading Company Tbk.

2. **Simultaneous Test (F-Test)**

Table 7. Simultaneous Test Results (F-Test)

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	94,819	2	47,410	25,845	<.001b
	Residual	22,013	12	1,834		
	Total	116,832	14			
a. Dependent Variable: Return on Assets (ROA)						
b. Predictors: (Constant), Debt to Equity Ratio (DER), Net Profit Margin (NPM)						

As the results of the F test obtained the F value$_{count}$of 25.845 with a significance value of <0.001. Meanwhile, to find the Ftable value with a significance level of 0.05 at df1 = 2 and df2 = 12 degrees, the Ftable value is 3.89. Through these results, it can be concluded that the Fcount value> Ftable (25.845> 3.89) and the significance value, <0.001 <0.05. Thus, the test decision is to reject H0 and accept H3, which means that the Net Profit Margin (NPM) and Debt to Equity Ratio (DER) variables together have a significant effect on Return on Assets (ROA) at PT Ultra Jaya Milk Industry & Trading Company Tbk.

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DISCUSSION

The Influence of Profitability on Financial Performance

Based on the partial test results confirming the significant influence of the Net Profit Margin variable on Return on Assets through obtaining a probability value of <0.001 which exceeds the threshold of 0.05 and the magnitude of t count exceeds t table, namely 6.354 > 2.17881. The fulfillment of these statistical criteria determines the decision to reject H0 and accept H1 to prove the positive and partially significant impact of Net Profit Margin on Return on Assets. The findings of this test indicate that the dynamics of asset profitability of PT Ultra Jaya Milk Industry & Trading Company Tbk throughout the period 2011 to 2025 received a strong boost from the efficiency of the net profit margin in addition to the existence of external variables that also intervene in the company's financial performance.

Logically, the fluctuations in the NPM value reflect the extent to which PT Ultra Jaya Milk Industry & Trading Company Tbk's operational efficiency in controlling its cost of goods sold (COGS) and operating expenses. When the company successfully reduces operating costs amidst high sales volumes of processed milk products and UHT beverages, profit margins will increase. This directly encourages more optimal profit absorption of total assets managed, thereby increasing asset efficiency and profitability (ROA).

The findings of this research reinforce the empirical conclusions of Rahman et al. (2026), who also confirmed the positive and significant impact of Net Profit Margin on Return on Assets. Conversely, the results of this evaluation contradict the argument of Juwita & Mutawali (2022), who stated that there is no significant influence between net profit margin and return on assets. The disparity in results between studies stems from variations in observation timeframes, subject characteristics, macroeconomic dynamics, and the effectiveness of managerial governance in each business entity.

The Influence of Capital Structure on Financial Performance

Based on the partial test results confirming the negative and significant impact of Debt to Equity Ratio on Return on Assets through the magnitude of the probability value of 0.006 which is below the 0.05 criterion along with the absolute achievement of t count exceeding t table which is 3.293 > 2.17881. The fulfillment of these statistical indicators determines the decision to reject H0 and accept H2 to prove the partial contradictory effect of the debt to equity ratio on asset profitability. This finding indicates that the expansion of the proportion of liabilities over capital at PT Ultrajaya Milk Industry &

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Trading Company Tbk throughout the period 2011 to 2025 triggers a direct decrease in the entity's rate of return on assets.

In reality and from a business standpoint, an increase in the DER value reflects a company's increasing dependence on external funding through debt to finance its operational activities. This condition has the logical consequence of increasing fixed expenses, particularly interest and principal expenses. When these financial expenses increase significantly, such as In the 2020 period, the company's production and logistics facilities expansion, the portion of net profit generated from the utilization of total assets will be eroded, which will ultimately reduce profitability efficiency (ROA).

These research findings corroborate the empirical arguments of Piay and Bachtiar (2025) and Wi et al. (2022), who asserted the negative and significant impact of the leverage ratio on return on assets. Scientific evidence from Maulana & Ishak (2026) further strengthens the contradictory relationship between the debt-to-equity ratio and return on assets. The consistency of these test results demonstrates that excessive reliance on liabilities reduces an entity's capacity to generate optimal profits.

However, the results of this study contradict the argument of Nisa & Riyadi (2023), who stated that the Debt-to-Equity Ratio has a positive but insignificant impact on Return on Assets. The inconsistency in findings between these studies stems from variations in business entity characteristics, the scope of the study objects, the duration of observations, economic dynamics, and the determination of funding strategies in each company.

The Influence of Profitability and Capital Structure on Financial Performance

Based on the results of simultaneous evaluation through the F test, it proves the existence of a significant influence of the combination of Net Profit Margin and Debt to Equity Ratio on Return on Assets. The achievement of F count that exceeds F table, namely 25.845 > 3.89 along with a significance level of <0.001 below the 0.05 criterion strengthens the decision to reject H0 and accept H3. The fulfillment of these econometric indicators indicates that the dynamics of PT Ultra Jaya Milk Industry & Trading Company Tbk's financial performance throughout the period of 2011 to 2025 obtained simultaneous determinants from the integration of sales profitability efficiency and the entity's capital structure strategy.

The feasibility of this regression model proved very strong, as indicated by the coefficient of determination (R2) of 0.780, or 78%. These results reflect that strategic management policies in balancing operational cost efficiency for profit and controlling

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external funding risks collectively determine the soundness of the company's total asset utilization. Therefore, PT Ultrajaya's accuracy in maintaining the stability of these two indicators is crucial in optimizing profitability for long-term business sustainability. The findings in this study are in line with and support the research conducted by Rahman et al. (2026), who also confirmed the simultaneous significant influence of Net Profit Margin and Debt to Equity Ratio on Return on Assets.

CONCLUSION

Based on the results of the research and discussion on the effect of Net Profit Margin and Debt to Equity Ratio on Return on Assets at PT Ultra Jaya Milk Industry & Trading Company Tbk, it can be concluded that Net Profit Margin has a positive and significant effect on Return on Assets, indicating that improved net profit margins contribute to greater effectiveness in utilizing company assets. In contrast, Debt to Equity Ratio has a negative and significant effect on Return on Assets, indicating that greater reliance on debt relative to equity tends to reduce the company's ability to generate returns from its assets due to increasing financial obligations. Simultaneously, Net Profit Margin and Debt to Equity Ratio have a significant effect on Return on Assets, demonstrating that profitability and capital structure jointly play an important role in determining the company's financial performance. Therefore, effective management of net profit and prudent capital structure are essential for optimizing asset utilization and maintaining sustainable financial performance.

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