THE INFLUENCE OF CURRENT RATIO AND DEBT TO EQUITY RATIO ON PROFIT GROWTH THROUGH RETURN ON ASSET IN FOOD AND BEVERAGE SUB-SECTOR COMPANIES REGISTERED ON BEI

Taufik Rivaldi[1*]

[*1]Management Study Program Muhammadiyah University of North Sumatera
[*1]email: alditarigan07@gmail.com

Abstract: This study aims to: (1) determine the effect of current ratio on return on assets, (2) determine the effect of debt to equity ratio on return on assets, (3) determine the effect of current ratio on profit growth, (4) determine the effect of debt to equity ratio on profit growth, (5) determine the effect of return on assets on profit growth, (6) determine the effect of the current ratio on profit growth with return on assets as an intervening variable, (7) determine the effect of debt to equity ratio on profit growth with return on assets as intervening variables in food and beverage sub-sector companies listed on the Indonesian stock exchange for the 2018-2022 period. This research method uses a type of quantitative research. Data analysis techniques in this study used panel data regression, classic assumption test, t test, f test and the coefficient of determination. Data processing in this study uses eviews 12. Based on the results of the study it can be concluded that the current ratio has no significant effect on return on assets, the debt to equity ratio has no significant effect on return on assets, the current ratio has no significant effect on profit growth, the debt to equity ratio has no significant effect on profit growth, return on assets has no significant effect on profit growth, return on assets mediates the effect of the current ratio on profit growth and return on assets mediates the effect of the debt to equity ratio on profit growth.

Keywords : Current Ratio , Debt To Equity Ratio , Return On Assets, And Profit Growth

Introduction

By general objective from A company is For maximizing maximizing profit so that company can still persist and do his activities as well as do expansion For expand share the market . Without he obtained profit company No can do the goal that is growth Keep going continuously . Objective the can achieved if management company Work with level effectiveness high , so profit earned increase or grow . According to (Kashmere, 2018) Profit or profit is one of objective main company in operate his activities . Party management always plan big acquisition profit every period , specified through the target that must be achieved . Determining the big target profit This important To use reach objective company in a way whole "

The company said grow If profit generated Keep going increase so that give good opportunity For produce big profits . Growth good profit will give mark for company as well as profit for holder share Because they will get dividend Likewise for management will get top bonus achievement maximum profit .

Growth good profits , hints that company have good finances , that's the end of it will increase mark company , because big dividends that will paid in the future come very

depending on conditions company . In analyze and assess condition finance is needed tool analysis finance . One of tool analysis most used finance is ratio finance (Siregar et al., 2020)

Profit becomes objective main company can achieved with sale goods and services . The more large sales volume goods and services , then the profits generated by the company will also the more big , yes a number of measurement to profit company Where each measurement connected with volume sales , total assets and equity . By whole third measurement This will possible a analyst For evaluate level of earnings in relationship with sales volume , amount assets , and investments certain from owner company (Munawir, 2017)

Objective period short company in a way general is reach maximum profit with utilise source the power you have company , meanwhile objective period long company is maximizing mark company with optimizing price the shares Because price high shares will reflect mark the company is also good . The more tall mark company so prosperity holder share the more increase (Jufrizen & Sari, 2019) .

Table 1. Net Profit Sub Sector Companies Food And Drink 2018-2022 Period
(In Millions Of Rupiah)

NO	CODE	Profit Clean					Average
		2018	2019	2020	2021	2022	
1	CHECK	92,649	215,459	181,812	187,066	220,704	179,538
2	CLEO	63,261	130,756	132,772	180,711	195,598	140,620
3	DLTA	338.129	317,815	123,465	187,992	230,065	239,493
4	ICBP	4,658,781	5,360,029	7,418,574	7,911,943	5,722,194	6,214,304
5	INDF	4,961,851	5,902,729	8,752,066	11,229,695	9,192,569	8,007,782
6	MLBI	1,224,807	1,206,059	285,617	665,850	924,906	676,652
7	MYOR	1,760,434	2,051,404	2,098,168	1,211,052	1,970,064	1,818,224
8	BREAD	127,171	236,518	168,610	283,602	432,247	249,630
9	STTP	255,088	482,590	628,628	617,573	624,524	521,681
10	ULTJ	701,607	1,035,865	1,109,666	1,276,793	965,486	1,017,883
Amount		14,183,778	16,939,224	20,899,378	23,752,277	19,554,376	19,065,807
Average		1,418,378	1,693,922	2,089,938	2,375,228	1,955,438	1,906,581

Source : Indonesian Stock Exchange (2023)

Based on table 1 above show that Profit net 10 sub sector companies food and Drink from 2018-2022 experienced enhancement profit highest is in the INDF company on average profit net 8,007,782, profit stable net in MYOR companies on average profit net 1,818,224 and average profit Lowest in CLEO companies on average profit net 140,620.

From the explanation on can concluded that average profit company fluctuates so that performance company in do on use all over the profits it has very so Good . This matter seen from the more rising profit clean received each the year . Even in the midst of the Covid 19 pandemic , we will but company food and Drink No disturbed The same very in reach profit

clean . Profit is results activity measuring operations change riches holder share during One period and reflect ability company produce profit and constitute estimation future profits (Hani, 2015)

Ratio profitability is ratio used For measure effectiveness management something company in look for big small level profits obtained from something sales and income investment . The more Good mark profitability so the more Good describe ability its height acquisition profit company (Fahmi, 2019) .

Ratio profitability consists from a number of type , one of them is Return On Assets (ROA). Return On Assets is the ratio shows results (return) above amount assets used in company (Kasmir, 2018) . Asset the Can originate from owned by Alone or originate from investor capital investment . Return On Assets is A ratio that can be interesting interest an investor for invest in a company , because mark Very Return On Assets tall signify A company very capable maximizing all over assets so that capable produce very profitable tall . (Siregar, et al., 2021)

Return On Assets is used For measure performance finance companies multinational , esp If seen from corner look profitability and opportunity investment . Increasing Return On Asset value approach one , means the more Good profitability company Because every existing assets can produce profit . In other words more and more tall mark Return On Assets then the more Good performance finance company the .

From the description on can concluded that For look for mark ratio Return On Assets need compare profit net and total assets contained in the report finance company . Therefore that , increasingly big ratio the more Good Because ability company in produce profit the more big .

Return On Assets illustrates extent of ability owned assets company Can produce profit ". Total assets chosen as proxy size company with consider that mark relatively more assets stable compared to with market capitalized value and sales . The more big assets something company , then will the more the greater the capital invested , the more large total sales something company so will the more there's also a lot of turnover money and more big market capitalization then the more Most companies are also well known by the public (Hilmi & Ali, 2008).

Table 2. Total Sub-Sector Company Assets Food And Drink 2018-2022 Period (In Millions Of Rupiah)

NO	CODE	Total assets					Average
		2018	2019	2020	2021	2022	
1	CHECK	1,168,956	1,393,079	1,566,673	1,697,387	1,718,287	1,508,876
2	CLEO	833,933	1,245,144	1,310,940	1,348,181	1,693,523	1,286,344
3	DLTA	1,523,517	1,425,983	1,225,580	1,308,722	1,307,186	1,358,198
4	ICBP	34,367,153	38,709,314	103,502,626	118.015.311	115,305,536	81,979,988
5	INDF	96,537,796	96,198,559	163,011,780	179,271,840	180,433,300	143,090,655
6	MLBI	2,889,501	2,896,950	2,907,425	2,922,017	3,374,502	2,998,079
7	MYOR	17,591,706	19,037,918	19,777,500	19,917,653	22,276,160	19,720,187
8	BREAD	4,393,810	4,682,083	4,452,166	4,191,284	4,130,321	4,369,933
9	STTP	2,631,189	2,881,563	3,448,995	3,919,243	4,590,737	3,494,345

10	ULTJ	5,555,871	6,608,422	8,754,116	7,406,856	7,376,375	7,140,328
Amount		167,493,432	175,079,015	309,957,801	339,998,494	342,205,927	266,946,933
Average		16,749,343	17,507,902	30,995,780	33,999,849	34,220,593	26,694,693

Source : Indonesian Stock Exchange (2023)

Based on table 2 above show that the Total Assets of 10 sub- sector companies food and Drink from 2018-2022 experienced increase in total assets highest is in the INDF company with average total assets 143,090,655 , stable total assets in the MYOR company with average total assets 19,720,187 and average total assets Lowest exists in CLEO companies with average total assets 1,286,344.

By general average total assets increase where is total assets from company can help in activity company in activity company the . Existing assets can also used as guarantee for company in increase internal capital form of debt. The more efficient company in arrange use assets , then the more the situation is good too company in the eyes creditors and investors. Efficiency use assets , meaning company capable For maximizing use of existing capital in the company .

Table 3. Current Assets Sub Sector of Food And Drink Companies 2018-2022 Period
(In Millions Of Rupiah)

NO	CODE	Assets Fluent					Average
		2018	2019	2020	2021	2022	
1	CHECK	809.166	1,067,652	1,266,586	1,358,085	1,383,998	1,177,097
2	CLEO	198,544	240,755	254,187	279,804	380,268	270,712
3	DLTA	1,384,227	1,292,805	1,103,831	1,174,393	1,165,412	1,224,134
4	ICBP	14,121,568	16,624,925	20,716,223	33,997,637	31,070,365	23,306,144
5	INDF	33,272,618	31,403,445	38,418,238	54,183,399	54,876,668	42,430,874
6	MLBI	1,228,961	1,162,802	1,189,261	1,241,112	1,649,257	1,294,279
7	MYOR	12,647,858	12,776,102	12,838,729	12,969,783	14,772,623	13,201,019
8	BREAD	1,876,409	1,874,411	1,549,617	1,282,057	1,285,672	1,573,633
9	STTP	1,250,806	1,165,406	1,505,872	1,979,855	2,575,390	1,695,466
10	ULTJ	2,793,521	3,716,641	5,593,421	4,844,821	4,618,390	4,313,359
Amount		69,583,678	71,324,944	84,435,965	113,310,946	113,778,043	90,486,715
Average		6,958,368	7,132,494	8,443,597	11,331,095	11,377,804	9,048,672

Source : Indonesian Stock Exchange (2023)

Based on table 3 above show that Assets smoothly 10 sub- sector companies food and Drink from 2018-2022 experienced enhancement assets fluent highest is in the INDF company on average assets fluent 42,430,874 , assets stable current in the MYOR company on average assets fluent 13,201,019 and average assets fluent Lowest in CLEO companies on average assets fluent 270,712.

Table 4. Sub Sector of Company Current Debt Table Food And Drink 2018-2022 Period (In Millions Of Rupiah)

NO	CODE	Current Debt					Average
		2018	2019	2020	2021	2022	
1	CHECK	158,255	222,440	271,641	283.104	139,037	214,895
2	CLEO	121,061	204,953	147,545	182,882	209,828	173,254
3	DLTA	192,299	160,587	147,207	244,206	255,354	199,931
4	ICBP	7,235,398	6,556,359	9,176,164	18,896,133	10,033,935	10,379,598
5	INDF	31.204.102	24,686,862	27,975,875	40,403,404	30,725,942	30,999,237
6	MLBI	1,578,919	1,588,693	1,338,441	1,682,700	2,154,777	1,668,706
7	MYOR	4,764,510	3,714,359	3,475,323	5,570,773	5,636,627	4,632,318
8	BREAD	525,422	1,106,938	404,567	483,213	612,417	626,511
9	STTP	676,673	408,490	626.131	475,372	530,693	543,472
10	ULTJ	635.161	836,314	2,327,339	1,556,539	1,456,898	1,362,450
Amount		47,091,800	39,485,995	45,890,233	69,778,326	51,755,508	50,800,372
Average		4,709,180	3,948,600	4,589,023	6,977,833	5,175,551	5,080,037

Source : Indonesian Stock Exchange (2023)

Based on table 4 above show that the current debt of 10 sub- sector companies food and Drink from 2018-2022 experienced increase in current debt highest in the INDF company with an average current debt of 30,999,237 , stable current debt in the MYOR company with an average current debt of 4,632,318 and an average current debt Lowest there are CLEO companies with an average current debt of 173,254 .

So can seen based on table 1.4 above from 2018 until with in 2022 that the average Current Debt tend showing increase , high debt can also cause company difficulty in pay debt. The more large current debt signify business debt structure more Lots take advantage of relative debts to Equity .

If Current Ratio experience decline will difficult in fulfil obligation company especially term debt short company , meanwhile if Current Ratio experience increase so company capable or have the funds to fulfil obligation period in short , immediately due date. It means Current Ratio company food and beverages listed on the Indonesian Stock Exchange (BEI) tend to be on average experience decline every the year although There is a number of experienced year enhancement .

Debt to equity ratio is one of the type ratio solvency . Debt to equity ratio explain that How company financed by debt , as well ability company in pay off the debt (Margaretha, 2015) . Because basically every company No can finance need the operation with just your own capital Because costs and needs company very big and numerous .

Debt to equity ratio is ratio used For evaluate debt with equity . For look for ratio This with method compare between whole debt , that is debt fluent with all over equity . Ratio This useful For know amount of funds provided borrower (creditor) with owner company . In other words ratio This used For know every rupiah of its own capital is used guarantor debt (Kasmir, 2018) .

Total debt or liabilities is mandatory obligations paid company in a way cash in period time certain . Liabilities This divided become three category based on time repayment , that is obligation period long , obligatory current affairs , and other obligations

Following This is results calculation value of total debt, total capital and debt to equity ratio (DER) in Sub Sector companies Food and Drinks listed in **Indonesian** Stock Exchange (BEI) period 2018-2022

Table 5. Total Sub- Sector of Company Debt Food and Drink 2018-2022 period (in Millions of Rupiah)

NO	CODE	Total Amoun of debt					Average
		2018	2019	2020	2021	2022	
1	CHECK	192,308	261,784	305,958	310,020	168,244	247,663
2	CLEO	198,455	478,844	416,194	346,601	508,372	389,693
3	DLTA	239,353	212,420	205,681	298,548	306.410	252,482
4	ICBP	11,660,003	12,038,210	52,842,783	63,074,704	57,832,529	39,489,646
5	INDF	46,620,996	41,996,071	83,357,830	92,285,331	86,810,262	70,214,098
6	MLBI	1,721,965	1,750,943	1,474,019	1,822,860	2,301,227	1,814,203
7	MYOR	9,049,161	9,125,978	8,506,032	8,557,621	9,441,466	8,936,052
8	BREAD	1,476,909	1,589,486	1,205,569	1,321,693	1,449,163	1,408,564
9	STTP	948.801	733,556	775,696	618,395	662,339	747,757
10	ULTJ	780,915	953,283	3,972,379	2,268,730	1,553,696	1,905,801
Amount		72,888,866	69,140,575	153,062,141	170,904,503	161,033,708	125,405,959
Average		7,288,887	6,914,058	15,306,214	17,090,450	16,103,371	12,540,596

Source : Indonesian Stock Exchange (2023)

Based on table 5 above show that the Total Debt of 10 sub- sector companies food and Drink from 2018-2022 experienced increase in total debt highest is in the INDF company with an average total debt 70,214,098 , stable total debt in the MYOR company with an average total debt of 8,936,052 and an average total debt Lowest is in the CEKA company with an average total debt 247,663 .

Apart from total debt, another element for calculating the value of the debt to equity ratio is total capital.

Table 6. Total Sub- Sector Company Capital Food And Drink 2018-2022 Period (In Millions Of Rupiah)

NO	CODE	Total Capital					Average
		2018	2019	2020	2021	2022	
1	CHECK	976,647	1,131,294	1,260,714	1,387,366	1,550,042	1,261,213
2	CLEO	635,478	766,299	894,746	1,001,579	1,185,150	896,650
3	DLTA	1,284,163	1,213,563	1,019,898	1,010,174	1,000,775	1,105,715

4	ICBP	22,707,150	26,671,104	50,659,843	54,940,607	57,473,007	42,490,342
5	INDF	49,916,800	54,202,488	79,653,950	86,986,509	93,623,038	72,876,557
6	MLBI	1,167,536	1,146,007	14,334,060	1,099,157	1,073,275	3,764,007
7	MYOR	8,542,544	9,911,940	11,271,468	11,360,031	12,834,694	10,784,135
8	BREAD	2,916,901	3,092,597	3,246,596	2,869,591	2,681,158	2,961,369
9	STTP	1,646,387	2,148,007	2,673,298	3,300,848	3,928,398	2,739,388
10	ULTJ	4,774,956	5,655,139	4,781,737	5,138,126	5,822,679	5,234,527
Amount		94,568,562	105,938,438	169,796,310	169,093,988	181.172.216	144.113.903
Average		9,456,856	10,593,844	16,979,631	16,909,399	18,117,222	14,411,390

Source : Indonesian Stock Exchange (2023)

Based on table 6 above show that the Total Capital of 10 sub- sector companies food and Drink from 2018-2022 experienced highest increase in total capital is in the INDF company with an average total capital of 72,876,557 , the total capital is stable in the MYOR company with an average total capital of 10,784,135 and the lowest average total capital there are CLEO companies with an average total capital of 896,650 .

By general total capital increases each the year . That matter describe that company Still Lots using debt as source funding . Companies that have high debt will experience difficulty in increase profit company Because company obliged For pay the debt you have company with using existing capital in the company . This matter naturally very No Good for company .

Companies must can maximizing use of debt to obtain capital of the debt can become source appropriate funding for companies and companies can increase acquisition desired profit . Managers must can determine appropriate use of capital For activity funding company.

Frequent effort carried out by the company For increase profitability is increase activity sale so that total asset turnover very tall in One period . Total assets required company , fine For do production nor pay debt.

Sub sector food and Drink is one of sub- sector category industry on the Indonesian Stock Exchange (BEI) which has opportunity For grow and thrive . Condition This make competition the more strict so managers company competing looking for investors for invest the funds are in the company food and Drink the . Goods consumption become important industry for development Indonesian economy .

Reason writer choose sector industry food and Drink is Because condition company is the most resistant with crisis monetary and some problem in economy other If compared to with subsectors other Because condition whatever part product food and Drink still needed Because is primary needs besides clothes and place stay . Often happen that company No capable For balancing position its liquidity and solvency because always a company chase profit without balance processing aspect ability pay his obligations . Because it pays his obligations can reduce or minimize happen negative things that can happen harm company.

Method

Type research used in study This is approach associative . Approach associative is formulation problem nature research ask connection between two variable or more . Study This using secondary and nature data empirical , where the data is obtained from document

with method Browsing on the official website of the Indonesian Stock Exchange (BEI), meanwhile approach research used is approach quantitative , where approach This is data analysis of the data it contains certain numeric figures (Sugiyono, 2019) .

Result And Discussion
Data analysis
Panel data regression can done with three models viz common effect model , fixed effect model and random effect model . Each model has the advantages and disadvantages of each. Model selection depends on the assumptions used researchers and fulfillment terms correct statistical data processing so that can accountable in a way statistics . Therefore That step first thing to do done is choose a model from all three are available .

Hypothesis testing
Hypothesis testing is method taking based decisions from data analysis , good in a way Partial or simultaneous own connection between X1, X2 and Z is influential against Y. There are two type coefficient possible regression done namely the t and F tests.

T test (partial test)
The t test was used For test significance constant and every variable its independent . Based on processing with use application eviews version 12, obtained results as following :

Table 7.
Partial Test Results (t Test) Model I

Dependent Variable: Z
Method: Panel EGLS (Cross-section random effects)
Date: 06/06/23   Time: 19:50
Sample: 2018 2022
Periods included: 5
Cross-sections included: 10
Total panel (balanced) observations: 50
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.092689	0.042758	2.167741	0.0353
X1	0.004308	0.007211	0.597386	0.5531
X2	0.035406	0.035290	1.003279	0.3209

Based on table above is known that t test results (effect in a way Partial variable X against Z) as following :
a. If mark probability > 0.05 then Ha is rejected and H0 is accepted , which means No There is influence between variable free with variable bound .
b. If mark probability <0.05 then H0 is rejected and Ha is accepted , which means There is influence between variable free with variable bound .
c. The level of significance used of 5% or 0.05 in other words if p (probability) > 0.05 then stated No significant and vice versa if p (probability) <0.05 then stated significant .
    Criteria taking decision is as following .
H0 : accepted If mark probability > 0.05
Ha: accepted If mark probability < 0.05

1. **Testing Hypothesis 1 : Current Ratio (CR) Influences To Return On Assets (ROA)**
Based on results testing in a way partial results in Table 4.20 were obtained results that mark probability CR (X1) 0.5531 > 0.05 then H0 is accepted and Ha is rejected . This means that the Current Ratio (CR) does not influential to Return On Assets (ROA).

2. **Testing Hypothesis 2 : Debt To Equity Ratio (DER) Has an Influence To Return On Assets (ROA)**

Based on results testing in a way partial results in table 4.20 were obtained results that mark probability DER (X2) 0.3209 > 0.05 then H0 is accepted and Ha is rejected . Can concluded that Debt To Equity Ratio (DER) no influential to Return On Assets (ROA).

Table 8. Partial Test Results (t Test) Model II

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/06/23   Time: 21:54
Sample: 2018 2022
Periods included: 5
Cross-sections included: 10
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.374473	0.220962	1.694734	0.0969
X1	-0.060296	0.040839	-1.476452	0.1466
X2	-0.155688	0.191632	-0.812432	0.4207
Z	0.772698	0.816306	0.946579	0.3488

Testing Hypothesis 3 : Current Ratio (CR) Influences To Growth Profit .

Based on results testing in a way partial results in table 4.21 were obtained results that mark probability CR (X1) 0.1466 > 0.05 then H0 is accepted and Ha is rejected . Can concluded that Current Ratio (CR) No influential to Profit Growth .

Testing Hypothesis 4 : Debt To Equity Ratio (DER) Has an Influence To Growth Profit .

Based on results testing in a way partial results in table 4.21 were obtained results that mark probability DER (X2) 0.4207 > 0.05 then H0 is accepted and Ha is rejected . Can concluded that Debt To Equity Ratio (DER) no influential to Profit Growth .

Testing Hypothesis 5 : Return On Assets (ROA) Has an Influence To Growth Profit .

Based on results testing in a way partial results in table 4.21 were obtained results that mark probability of ROA (Z) 0.3488 > 0.05 then H0 is accepted and Ha is rejected . Can concluded that Return On Assets (ROA) does not influential to Profit Growth .

Testing Hypothesis 6 : Current Ratio (CR) Influences To Growth Profit through Return On Assets (ROA) as intervening variable .

Coefficient influence straight away , no direct :

a. Influence direct X1 to Y via Z views from mark coefficient regression of X1 (Current Ratio) against Y (Growth Profit) is -0.060296.
b. Influence No direct X1 to Y via Z views from multiplication between mark coefficient regression of X1 against Z with mark coefficient regression of Z on Y is 0.004308 x 0.772698 = 0.003329
c. The total influence of X1 on Y is seen from influence direct + value influence No direct = (-0.060296) + (0.003329) = -0.056967

Criteria taking decision :

a. If mark coefficient influence No direct > influence direct so variable Z is variable moderation , or in other words actual influence is No direct .
b. If mark coefficient influence No direct < influence direct so variable Z is No variable moderation , or in other words the truth is direct .

Based on the above results , yes is known mark coefficient influence No direct > influence direct namely 0.003329 > -0.060296 then X1 has an effect No direct with respect to Y and Z is variable moderation . So , you can concluded that ROA mediates influence between CR and Growth Profit . So hypothesis 6 is accepted .

Testing Hypothesis 7 : Debt to Equity Ratio (DER) Has an Influence To Growth Profit through Return On Assets (ROA) as intervening variable .

Coefficient influence straight away , no direct :

a. Influence direct X2 to Y via Z views from mark coefficient regression of X2 (Debt to Equity Ratio) against Y (Growth Profit) is -0.155688

b. Influence No direct X2 to Y via Z views from multiplication between mark coefficient regression of X2 against Z with mark coefficient the regression of Z on Y is 0.035406 x 0.772698 = 0.027358

c. The total influence of X2 on Y is seen from influence direct + value influence No direct = 0.921673 + 0.047602 = -0.128329

Criteria taking decision :

a. If mark coefficient influence No direct > influence direct so variable Z is variable moderation , or in other words actual influence is No direct .

b. If mark coefficient influence No direct < influence direct so variable Z is No variable moderation , or in other words the truth is direct .

Based on the above results , yes is known mark coefficient influence No direct > influence direct namely 0.027358 > -0.155688 then X2 has an effect No direct with respect to Y and Z is variable moderation . So , you can concluded that ROA mediates influence between DER and Growth Profit . So hypothesis 7 is accepted .

F Test

F test was performed For test is variable free (X) directly simultaneous have significant influence or No to variable bound (Y) with mark significant F test value <0.05.

Criteria testing , namely :

a. H0 is accepted If : mark probability > 0.05, which means No There is influence between variables X1 and X2 relative to Y simultaneous .

b. Ha accepted If : mark probability < 0.05, which means There is influence between variables X1 and X2 relative to Y simultaneous .

Table 9. Simultaneous Test Results (F Test) Model I

R-squared	0.021375
Adjusted R-squared	-0.020269
S.E. of regression	0.053055
F-statistic	0.513273
Prob(F-statistic)	0.601849

Based on the table above , can is known that mark probability 0.601849 > 0.05 then H0 is accepted and Ha is rejected . Can concluded that current ratio and debt to equity ratio variables in a way simultaneous No influential to return on assets .

Table 10. Simultaneous Test Results (F Test) Model II

R-squared	0.056118
Adjusted R-squared	-0.005440
S.E. of regression	0.423307
Sum squared resid	8.242703
Log likelihood	-25.87956
F-statistic	0.911634
Prob(F-statistic)	0.442754

Criteria testing , namely :

a. H0 is accepted If : mark probability > 0.05, which means No There is influence between variables X1, X2 and Z relative to Y simultaneous .

b. Ha accepted If : mark probability < 0.05, which means There is influence between variables X1, X2 and Z relative to Y simultaneous .

Based on the table above , can is known that mark probability 0.442754 > 0.05 then H0 is accepted and Ha is rejected . Can concluded that variable current ratio, debt to equity ratio and return on assets in a way simultaneous No influential to growth Profit .

Coefficient Determination (R-Square)

R-Square Value used For see How variation mark variable bound influenced by variation mark variable free . Coefficient determination This works For know percentage big influence variable independent with variable dependent that is with squaring coefficients found . Following testing the statistics :

Table 11. Coefficient Model I Determination

R-squared	0.021375
Adjusted R-squared	-0.020269
S.E. of regression	0.053055
F-statistic	0.513273
Prob(F-statistic)	0.601849

Based on results testing regression coefficient determination in the table on seen that R-square value obtained in study This of 0.02 or The same with 2%. This matter means that 2% is given to variable current ratio and debt to equity ratio in a way together to return on assets , meanwhile the remaining 98% is influenced by variables free others who don't included in study This .

Table 12. Coefficient Determination Model II

R-squared	0.056118
Adjusted R-squared	-0.005440
S.E. of regression	0.423307
Sum squared resid	8.242703
Log likelihood	-25.87956
F-statistic	0.911634
Prob(F-statistic)	0.442754

Based on results testing regression coefficient determination in the table on seen that R-square value obtained in study This of 0.05 or The same with 5%. This matter means that 5% is given to variable current ratio, debt to equity ratio , and return on assets in a way together to growth profit , meanwhile the remaining 95% is influenced by variables free others who don't included in study This .

Detection Test Analysis Results Influence Mediation

Sobel test is used For more ensure connection direct or not direct between independent variable against variable dependent through moderating variable . Following This Sobel test calculation on influence current ratio to growth profit with return on assets as variable mediation .

$$t = \frac{ab}{\sqrt{(b^2 SEa^2) + (a^2 SEb^2)}}$$

$$t = \frac{0,004 \times 0,77}{\sqrt{0,77^2 \times 0,07^2) + (0,004^2 \times 0,81^2)}}$$

$$t = \frac{0,003}{\sqrt{(0,59 \times 0,00005) + (0,00001 \times 0,66)}}$$

$$t = \frac{0,003}{\sqrt{(0,00003) + (0,00001)}}$$

$$t = \frac{0,003}{\sqrt{0,00004}}$$

$$t = \frac{0,003}{0,0066}$$

$$t = 0,51$$

Based on from Sobel test calculation above is known that influence current ratio to growth profit with return on assets as intervening variable , with mark t $_{count}$ < t $_{table}$ (0.51 < 2.01) so can concluded that current ratio No own influence to growth profit through return on assets .

Following This Sobel test calculation on influence debt to equity ratio to growth profit with return on assets as variable mediation .

$$t = \frac{ab}{\sqrt{(b^2 SEa^2) + (a^2 SEb^2)}}$$

$$t = \frac{0,03 \times 0,77}{\sqrt{0,77^2 \times 0,03^2) + (0,03^2 \times 0,81^2)}}$$

$$t = \frac{0,02}{\sqrt{(0,59 \times 0,001) + (0,001 \times 0,66)}}$$

$$t = \frac{0,02}{\sqrt{(0,0007) + (0,0008)}}$$

$$t = \frac{0,02}{\sqrt{0,001}}$$

$$t = \frac{0,02}{0,03}$$

$$t = 0,69$$

Based on from Sobel test calculation above is known that influence debt to equity ratio against growth profit with return on assets as intervening variable , with mark t $_{count}$ < t $_{table}$ (0.69 < 2.01) so can concluded that debt to equity ratio No own influence to growth profit through return on assets .

Discussion
Influence Current Ratio to Return On Assets

Based on results testing in a way Partial with use application eviews 12 through method Random Effect Model about influence current ratio to return on assets , obtained mark probability as big as 0.5531 > 0.05. Based on results that , you can it is concluded that H0 is accepted and Ha is rejected It means current ratio No influential to return on assets . These results show that current ratio either up or down down No will influence return on assets.

Research result This in line with research conducted by (Ardhefani et al ., 2021) with results that is current ratio Partial No own influence significant to return on assets . Based on results research conducted writer in a way theory , opinion , or study previous ones that have been stated above about influence current t ratio to return on assets , then writer conclude that current t ratio No influential significant to return on assets in sub- sector companies food and beverages listed on the Indonesia Stock Exchange for the 2018-2022 period.

Influence Debt To Equity Ratio to Return On Assets

Based on results testing in a way Partial with use application eviews 12 through method Random Effect Model about influence debt to equity ratio to return on assets , obtained mark probability as big as 0.3209 > 0.05. Can concluded that H0 is accepted and Ha is rejected , then debt to equity ratio No influential to return on assets . This matter show that tall low mark debt to equity ratio No will determine growth mark return on assets .

Research result This in line with results study previously conducted by (Wartono, 2018) and (Julita, 2008) which stated that debt to equity ratio No own significant influence to return on assets . However , results the No in line with research conducted by (Rambe et al., 2021) with results that debt to equity ratio have influence significant to profitability company . Based on results research conducted writer in a way theory , opinion nor study previous ones that have been put forward , then writer conclude that debt to equity ratio No influential significant to return on assets in the company sub- sector companies food and beverages listed on the Indonesia Stock Exchange for the 2018-2022 period .

Influence Current Ratio to Growth Profit

Based on results testing in a way Partial with use application eviews 12 through method Common Effects Model about influence current ratio to growth profit , earned mark probability as big as 0.1466 > 0.05. With results that , then H0 is accepted and Ha is rejected , yes concluded that current ratio No influential to growth profit . This matter show that tall low mark current ratio No will influence mark growth profit .

Research result This in line with research conducted by (Puspasari et al ., 2017) was obtained results that current ratio No influential significant to growth profit . Based on results research conducted writer in a way theory , opinion nor study previous ones that have been put forward , then writer conclude that current t ratio No influential in a way significant to profit growth in the company sub sector food and beverages listed on the Indonesia Stock Exchange for the 2018-2022 period .

Influence Debt To Equity Ratio to Growth Profit

Based on results testing in a way Partial with use application eviews 12 through method Common Effects Model about influence debt to equity ratio ratio to growth profit , earned mark probability as big as 0.4207 > 0.05. This matter show that H0 is accepted and Ha is rejected , meaning debt to equity ratio does not influential to growth profit . That matter can interpreted that debt to equity ratio does not own influence to mark growth profit .

Research result This in line with research conducted by (Gunawan & Wahyuni , 2014) stated that No there is significant influence between debt to equity ratio against growth profit . Based on results research conducted writer in a way theory , opinion nor study previous ones that have been stated above about influence debt to equity ratio against growth profit ,

then writer conclude that debt to equity ratio No influential significant to growth profit to the company sub sector food and beverages listed on the Indonesia Stock Exchange for the 2018-2022 period.

Influence Return On Assets to Growth Profit .

Based on results testing in a way Partial with use application eviews 12 through method Common Effects Model about influence return on assets to growth profit , earned mark probability as big as $0.3488 > 0.05$. This matter show that H0 is accepted and Ha is rejected It means return on assets No influential to growth profit .

Research result This in line with research conducted by (Handayani et al ., 2021) with results that is return on assets no influential to growth profit . Based on results research conducted writer in a way theory , opinion nor study earlier , then writer conclude that return on assets No influential significant to growth profits in sub- sector companies food and beverages listed on the Indonesia Stock Exchange for the 2018-2022 period .

Influence of Current Ratio to Growth Profit with Return On Assets as intervening variable

From the results of the hypothesis test carried out show that current ratio influential in a way No direct to growth marked profit with more big mark influence No direct compared to with influence direct equal to ($0.003329 > -0.060296$). Based on results testing detection influence mediation carried out with the sobel test indicated that current ratio No influential significant to growth profit through return on assets . This matter proven with results , value $t_{count} < t_{table}$ (-0.51 < 2.01) so can concluded that current ratio own influence to growth profit through return on assets .

This matter show that tall low value current ratio No influential direct to growth profit . Next , Return on assets mediate connection between current ratio with growth profit . It means every increase current ratio result increase growth profit through return on assets , and every decline the current ratio also decreases mark growth profit through return on assets.

Research result This in line with research conducted by (Rambe et al., 2021) , and (Gultom et al., 2020) with the results stated that curent ratio has an effect to return on assets. Based on results research conducted writer in a way theory , opinion nor study previous ones that have been put forward , then writer conclude that return on assets mediate influence between current ratio with growth profit at the company sub sector food and beverages listed on the Indonesia Stock Exchange for the 2018-2022 period.

Influence of Debt To Equity Ratio to Growth Profit with Return On Assets as intervening variable .

From the results of the hypothesis test carried out show that debt to equity ratio influential in a way No direct to growth marked profit with more big mark influence No direct compared to with influence direct equal to ($0.027358 > -0.155688$) . Based on results testing detection influence mediation carried out with the sobel test indicated that debt to equity ratio No influential significant to growth profit through return on assets . This matter proven with results , value $t_{count} < t_{table}$ (0.69 < 2.01) so can concluded that debt to equity ratio own influence to growth profit through return on assets .

This matter show that tall low mark debt to equity ratio No influential direct to growth profit . Next , Return on assets mediate connection between debt to equity ratio with growth profit . It means every increase debt to equity ratio result increase growth profit through return on assets , and every decline the debt to equity ratio also decreases mark growth profit through return on assets.

Research result This in line with research conducted by (Saladin & Usman, 2019) with results that is return on assets is intervening variable of debt to equity ratio to growth profit . Based on results research conducted writer in a way theory , opinion nor study previous ones that have been put forward , then writer conclude that return on assets mediate influence debt

to equity ratio to growth profit to the company sub sector food and beverages listed on the Indonesia Stock Exchange for the 2018-2022 period .

Conclusion

Study This aim For know influence current ratio and debt to equity ratio to growth profit with return on assets as intervening variables in the company food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period . Conclusions of results study this , namely : From the results research conducted on the company food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period . Can concluded that current ratio No influential significant to return on assets . From the results research conducted on the company food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period . Can concluded that debt to equity ratio does not influential significant to return on assets . From the results research conducted on the company food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period . Can concluded that current ratio No influential significant to growth profit . From the results research conducted on the company food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period . Can concluded that debt to equity ratio does not influential significant to growth profit . From the results research conducted on the company food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period . Can concluded that return on assets No influential significant to growth profit . From the results research conducted at the company food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period . Can concluded that return on assets mediate influence current ratio to growth profit . From the results research conducted on the company food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period . Can concluded that return on assets mediate influence debt to equity ratio to growth profit .

Suggestion

Based on results research that has been outlined above , then the author 's advice want to convey , namely : In study This variable free to use is current ratio and debt to equity ratio. For get results more research Good then on research next expected For add variable other external like cash ratio, quick ratio , debt to asset ratio and so on . For writer next , preferably period research used added so that produce more information support . For potential investors and investors if want to do investing in something companies to pay attention ratio finance , esp return on assets , because results study show that return on assets mediate influence between current ratio to growth profit and mediate influence between debt to equity ratio to growth profit .

By general , company food and beverage sub-sector which is listed on the Indonesian Stock Exchange is necessary maintain and develop mark growth profit with guard level profit each year to stay increased so that potential investors or investors have good view to company For embed the capital .

References

Ardhefani, H., Pakpahan, R., & Djuwarsa, T. (2021). The Influence of CR and DER on ROA in Cosmetics and Household Goods Companies. Indonesian Journal of Economics and Management , 1 (2), 341-351.

Arseto, DD, & Jufrizen, J. (2018). The Influence of Return On Assets and Current Ratio on Dividend Payout Ratio with Firm Size as a Moderating Variable. Maneggio: Scientific Journal of Masters in Management , 1 (1), 15–30.

Basuki, AT, & Prawoto, N. (2016). Regression Analysis in Economics and Business

Research . Jakarta: PT. Raja Grafindo Persada.

Batubara, HC, Amirah, AA, & Astuti, DD (2020). The Influence of Current Ratio and Debt To Assets Ratio on Return on Assets in Hotel, Restaurant and Tourism Companies Registered on BEI. Journal of Finance And Business , 18 (2), 10–19.

Brigham, E.F., & Houston, J.F. (2014). Financial Management Basics: Essentials of Financial Management . Salemba Four.

Darsono, & Ashari. (2014). Practical Guidelines for Financial Reports . Andi Publisher.

Denziana, A., Indrayenti, I., & Fatah, F. (2014). Corporate Financial Performance Effects Of Macro Economic Factors Against Stock Return. Journal of Accounting and Finance , 5 (2).17-40

Fahmi, I. (2019). Financial Performance Analysis . CV. Alphabet.

Firman, D. (2018). The Influence of Cash Turnover and Receivables Turnover on Return on Assets in Ceramic Companies Listed on the Indonesian Stock Exchange. Journal of Accounting & Financial Studies , 2 (1), 7–14.

Ghozali, I. (2014). Accounting Theory: International Financial Reporting System (IFRS) . Diponogoro University Publishing Agency.

Gultom, D.K., Manurung, M., & Sipahutar, RP (2020). The Influence of Current Ratio, Debt To Equity Ratio, Total Asset Turnover on Return on Assets in Cosmetics and Household Goods Sub-Sector Companies Listed on the Indonesian Stock Exchange. Humanities Journal: Journal of Social, Economic and Legal Sciences , 4 (1), 1–14.

Gunawan, A., & Wahyuni, SF (2014). The Influence of Financial Ratios on Profit Growth in Trading Companies in Indonesia. Scientific Journal of Management and Business, 13 (1).

Hafiz, MS, Radiman, R., Sari, M., & Jufrizen, J. (2019). Analysis of Determinant Factors of Return on Assets in State-Owned Banks Listed on the Indonesian Stock Exchange. Journal of Management and Finance , 8 (2), 107–122.

Handayani, F., Hakim, MZ, & Abbas, DS (2021). The Influence of ROA, ROE, NPM on Profit Growth (Empirical Study of Banking Sector Companies 2017-2019). UM Jember Press, 1 (1), 88-97.

Hani, S. (2015). Financial report analysis techniques . Medan: UMSU Press.

Harahap, SS (2018). Critical Analysis of Financial Reports (Print to). Raja Grafindo Persada.

Henry. (2017). Financial Report Analysis . PT Grasindo.

Irsan, M., & Rambe, M. F. (2021). Return On Assets: Current Ratio And Debt To Asset Ratio Companies In Indonesia Stock Exchange. International Journal of Economic, Technology and Social Sciences (Injects) , 2 (1), 289–298.

Istiarini, R., & Sukanti, S. (2012). The Influence of Teacher Certification and Teacher Work Motivation on the Performance of Teachers at Sma Negeri 1 Sentolo, Kulon Progo Regency in 2012. Journal of Indonesian Accounting Education , X(1) , 98–113.

Jufrizen, J. and, & Sari, M. (2019). The Influence of Current Ratio, Debt to Equity Ratio, and Firm Size on Return on Equity. Axiom Accounting Research Journal , 18 (1), 156–191.

Jufrizen, J,, Putri, AM, Sari, M., Radiman, R., & Muslih, M. (2019). The Influence of Debt Ratio, Long Term Debt to Equity Ratio and Institutional Ownership on Return on Assets in Food and Beverage Sub-Sector Companies Listed on the Indonesian Stock Exchange. Journal of Motivational Management , 15 (1), 7–18.

Jufrizen, J., & Sari, M. (2019). The Influence of Current Ratio, Debt to Equity Ratio, and Firm Size on Return on Equity. Axiom Accounting Research Journal , 18 (1), 156–191.

Juliandi, A., Irfan, I., & Manurung, S. (2015). Business Research Methodology: Concepts & Applications . UMSU PRESS.

Julita, J. (2008). The Influence of Debt To Equity Ratio and Long Term Debt To Equity Ratio on Company Profitability. (Case Study of a Telecommunication Company Listed

on the Indonesian Stock Exchange). Collection of Lecturer Journals at Muhammadiyah University of North Sumatra , 7 (2), 1–26.

Julita, J. (2019). The Influence of Debt to Equity Ratio and Debt to Assets Ratio on Profitability in Transformation Companies Listed on the Indonesian Stock Exchange. Collection of Lecturer Journals at Muhammadiyah University of North Sumatra .

Jumingan, J. (2018). Financial Report Analysis . Literary Earth.

Cashmere, K. (2018). Financial Report Analysis . PT. RajaGrafindo Persada.

Keown, A. J. (2018). Financial management; Principles and Applications . PT Gramedia Pustaka Utama.

Krisnandi, H., Awaloedin, DT, & Saulinda, S. (2019). The Influence of Current Ratio, Inventory Turnover, Debt To Equity Ratio and Company Size on Company Financial Performance. Journal of Information Engineering , 8 (2), 41–60.

Margaretha, F. (2015). Investment Financial Management and Long Term Fund Sources . Gramedia Widasarana Indonesia.

Munawir. (2017). Financial Report Analysis . Liberty Yogyakarta.

Munawir, M. (2015). Financial Report Analysis (4th Edition). Liberty.

Murhadi, WR (2013). Financial Report Analysis: Stock Projections and Valuation . Salemba Four.

Nainggolan, EP (2020). Determinants of Return on Assets in Coal Mining Subsector Companies Listed on the Indonesian Stock Exchange. Journal of Contemporary Accounting and Finance (JAKK) , 3 (2), 91–102.

Pratiwi, AP (2018). Analysis of the Influence of Financial Ratios on Profit Growth in Food and Beverages Companies Listed on the Indonesian Stock Exchange for the 2011-2015 Period. Business Disruption , 1 (3), 88–105.

Puspasari, MF, Suseno, YD, & Sriwidodo, U. (2017). The Influence of Current Ratio, Debt To Equity Ratio, Total Asset Turnover, Net Profit Margin and Company Size on Profit Growth. Journal of Human Resource Management , 11 (1).

Rahmani, NAB (2018). The Influence of ROA (Return On Assets), ROE (Return On Equity), NPM (Net Profit Margin), GPM, (Gross Profit Margin) and EPS (Earnings Per Share) on Share Prices and Profit Growth in Banks Listed on the Indonesian Stock Exchange 2014 -2018. Journal of Islamic Economics and Business (Human Falah) , 7 (1), 104-116.

Rambe, I., Arif, M., & Tupti, Z. (2021). The Influence of Current Ratio Debt Equity Ratio and Total Asset Turnover on Return On Assets Listed on the Indonesian Stock Exchange. Journal of Accounting and Business Research , 21 (2), 147–161.

Rivandi, M., & Oktaviani, F. (2022). The Influence of Return on Assets and Net Profit Margin on Profit Growth in Cement Companies Listed on the Indonesian Stock Exchange in 2014-2020. JIP (Journal of Research Innovation) , 2 (10), 3539–3548.

Saladin, H., & Usman, B. (2019). Solvency Ratio Development Model to Increase Profit Growth Mediated by Profitability (Case Study of LQ-45 Companies on the IDX). Wahana Ekonomika Media Journal , 16 (3), 232-247.

Sanjaya, S., & Sipahutar, RP (2019). The Influence of Current Ratio, Debt to Asset Ratio and Total Asset Turnover on Return on Assets in Automotive Companies and Their Components Listed on the Indonesian Stock Exchange. Journal of Accounting and Business Research , 19 (2), 136–150.

Sartono, A. (2018). Financial Management: Theory and Application . BPFE.

Sarwono, J. (2016). Popular Analysis Procedures for Thesis and Thesis Research Applications with Eviews. In Yogyakarta: Gava Media . Yogyakarta: Gava Media.

Siregar, QR, & Bahar, YI (2020). The Influence of Current Ratio, Net Profit Margin, Gross Profit Margin and Total Asset Turnover on Profit Growth in Hotel, Restaurant and Tourism Sub-sector Companies Listed on the Indonesian Stock Exchange. SALMAN

Journal (Social and Management) , 1 (3), 57–67.

Siregar, QR, & Delia, M. (2022). The Influence of Capital Adequacy Ratio, Non-Performing Loans, Operational Costs, Operational Income, Loan To Deposit Ratio on Return on Assets in Banking Companies Listed on the Indonesian Stock Exchange. SALMAN Journal (Social and Management) , 3 (1), 36–48.

Siregar, QR, & Farisi, S. (2018). The Influence of Return On Assets and Earnings Per Share on Share Prices. Maneggio: Scientific Journal of Masters in Management , 1 (1), 81–89.

Siregar, QR, Gurning, MF, & Simatupang, J. (2020). Analysis of Determinants of Profit Growth in Food and Beverage Companies Listed on the Indonesian Stock Exchange. Humanities Journal: Journal of Social, Economic and Legal Sciences , 4 (1), 216–234.

Siregar, QR, & Harahap, DD (2021). Influence Current Ratio, Debt to Equity Ratio and Total Asset Turnover on Return on Equity in the Transportation Sector Industry. International Journal of Business Economics (IJBE) , 2 (2), 99–112.

Siregar, QR, Nuraisah, N., & Simatupang, J. (2021). The Influence of Return on Assets, Debt to Equity Ratio, and Earnings Per Share on Share Prices in Various Industrial Companies Listed on the Indonesian Stock Exchange for the 2018-2020 Period. Proceedings of the National Entrepreneurship Seminar , 2 (1), 1008–1018.

Siregar, QR, Rambe, R., & Simatupang, J. (2021). The Influence of Debt to Equity Ratio, Net Profit Margin and Return on Equity on Share Prices in Property and Real Estate Companies Listed on the Indonesian Stock Exchange. AKMAMI Journal (Economic Management Accounting) , 2 (1), 17–31.

Sjahrial, D. (2014). Advanced Financial Management . Media Discourse Partners.

Somantri, I., & Sukardi, HA (2019). The Influence of Investment Decisions, Debt Policy and Dividend Policy on Company Value. JEMPER (Economic Journal of Banking Management) , 1(1), 1–10.

Sudana, IM (2019). Financial Management Theory and Practice . Airlangga University Press.

Sugiono, A., & Untung, E. (2016). Basic practical guide to financial statement analysis (revised). Grasindo.

Sugiyono, S. (2017). Combination Research Methods . Bandung: Alphabeta

Sugiyono, S. (2019). Quantitative, Qualitative and R&D Research Methods . Alphabet.

Supardi, H., Suratno, HSH, & Suyanto, S. (2018). The Effect of Current Ratio, Debt to Asset Ratio, Total Asset Turnover and Inflation on Return on Assets. JIAFE (Scientific Journal of Accounting, Faculty of Economics) , 2 (2), 16–27.

Wahyuni, SF, & Hafiz, MS (2018). The influence of CR, DER and ROA on DPR in manufacturing companies on the IDX. Jesya (Journal of Sharia Economics and Economics) , 1 (2), 25–42.

Wartono, T. (2018). The Effect of Current Ratio (CR) and Debt to Equity Ratio (DER) on Return on Assets (ROA) (Study at PT Astra International, Tbk). Creative Journal: Marketing, Human Resources and Finance , 6 (2), 78–79.

Wijaya, C. (2015). Finon (Finance for Non Finance) Financial Management for Non Finance . Raja Grafindo Persada.