ABSTRAK

Silvia Latifah: ANALISIS PENGARUH *CURRENT RATIO* (CR) DAN *NET WORKING CAPITAL* (NWC) TERHADAP *RETURN ON ASSET* (ROA) PADA TIGA PERUSAHAAN SUBSEKTOR PERTAMBANGAN LOGAM DAN MINERAL YANG TERDAFTAR DI JAKARTA ISLAMIC INDEX (JII) TAHUN 2015-2024

Penelitian ini dilatarbelakangi oleh fenomena fluktuasi nilai *Current Ratio*, *Net Working Capital*, dan *Return on Assets* pada perusahaan subsektor logam dan mineral yang terdaftar di Jakarta Islamic Index (JII) periode 2015–2024. Fluktuasi tersebut menunjukkan bahwa peningkatan likuiditas dan modal kerja tidak selalu diikuti oleh peningkatan profitabilitas perusahaan, sehingga perlu dilakukan penelitian untuk mengetahui pengaruh *Current Ratio* dan *Net Working Capital* terhadap *Return on Asset*.

Penelitian ini bertujuan untuk mengetahui pengaruh *Current Ratio* dan *Net Working Capital* terhadap *Return on Assets*, baik secara parsial maupun simultan pada perusahaan subsektor logam dan mineral yang terdaftar di Jakarta Islamic Index (JII) periode 2015–2024.

Penelitian ini didasarkan pada *Trade-Off Theory* yang menjelaskan pentingnya keseimbangan antara likuiditas, pengelolaan modal kerja, dan profitabilitas perusahaan sebagai dasar dalam menganalisis pengaruh *Current Ratio* dan *Net Working Capital* terhadap *Return on Asse*.

Metode penelitian yang digunakan adalah metode kuantitatif dengan pendekatan deskriptif dan verifikatif. Data yang digunakan merupakan data sekunder yang diperoleh dari laporan keuangan perusahaan sampel selama periode penelitian. Teknik analisis yang digunakan meliputi analisis statistik deskriptif, regresi data panel, uji asumsi klasik, dan uji hipotesis dengan bantuan aplikasi *EViews 14 version*.

Hasil penelitian menunjukkan bahwa *Current Ratio* memiliki nilai signifikansi 0,5821, sehingga tidak berpengaruh signifikan terhadap *Return on Assets*. Sementara itu, *Net Working Capital* memiliki nilai signifikansi 0,0000, sehingga berpengaruh positif dan signifikan terhadap *Return on Assets*. Secara simultan, *Current Ratio* dan *Net Working Capital* berpengaruh signifikan terhadap *Return on Assets* dengan nilai F-statistic sebesar 16,28234 dan Prob(F-statistic) sebesar 0,000001. Nilai Adjusted R-Squared sebesar 67,82% menunjukkan bahwa variasi *Return on Assets* dapat dijelaskan oleh *Current Ratio* dan *Net Working Capital*, sedangkan sisanya sebesar 32,18% dipengaruhi oleh faktor lain di luar penelitian seperti rasio solvabilitas, inflasi dan lain-lain.

Kata Kunci: *Current Ratio*, *Net Working Capital*, *Return on Assets*, Perusahaan Logam dan Mineral, Jakarta Islamic Index.

ABSTRACT

Silvia Latifah*:* ***ANALYSIS OF THE INFLUENCE OF CURRENT RATIO (CR) AND NET WORKING CAPITAL (NWC) ON RETURN ON ASSETS (ROA) IN THREE METAL AND MINERAL SUB-SECTOR COMPANIES LISTED ON THE JAKARTA ISLAMIC INDEX (JII) FOR THE 2015-2024 PERIOD***

This study was motivated by the fluctuations in the values of Current Ratio (CR), Net Working Capital (NWC), and Return on Assets (ROA) among metal and mineral mining subsector companies listed on the Jakarta Islamic Index (JII) during the 2015–2024 period. These fluctuations indicate that an increase in liquidity and working capital is not always followed by an increase in corporate profitability. Therefore, this study was conducted to examine the effect of Current Ratio and Net Working Capital on Return on Assets.

This study aims to analyze the effect of Current Ratio and Net Working Capital on Return on Assets, both partially and simultaneously, in metal and mineral mining subsector companies listed on the Jakarta Islamic Index (JII) during the 2015–2024 period.

This study is based on the Trade-Off Theory, which emphasizes the importance of maintaining a balance between liquidity, working capital management, and profitability as the theoretical foundation for analyzing the effect of Current Ratio and Net Working Capital on Return on Assets.

This research employed a quantitative method with descriptive and verificative approaches. The data used were secondary data obtained from the financial statements of the sample companies during the research period. The data were analyzed using descriptive statistical analysis, panel data regression analysis, classical assumption tests, and hypothesis testing with the assistance of EViews 14 software.

The results indicate that Current Ratio has a significance value of 0.5821, indicating that it has no significant effect on Return on Assets. Meanwhile, Net Working Capital has a significance value of 0.0000, indicating a positive and significant effect on Return on Assets. Simultaneously, Current Ratio and Net Working Capital have a significant effect on Return on Assets, with an F-statistic of 16.28234 and a Prob (F-statistic) of 0.000001. The Adjusted R-squared value of 67.82% indicates that the variation in Return on Assets can be explained by Current Ratio and Net Working Capital, while the remaining 32.18% is influenced by other factors outside the scope of this study, such as solvency ratios, inflation, and other variables.

Keywords: *Current Ratio, Net Working Capital, Return on Assets, Metal and Mineral Companies, Jakarta Islamic Index.*

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