ABSTRAK

Muhamad Isfani (2249030012) Pengaruh *Current Ratio*, *Debt to Equity Ratio*, dan *Total Assets Turnover* terhadap *Return on Assets* pada Perusahaan Subsektor Makanan dan Minuman yang Terdaftar dalam Indeks Saham Syariah Indonesia (ISSI) Tahun 2015-2025

Penelitian ini bertujuan untuk menganalisis pengaruh *Current Ratio*, *Debt to Equity Ratio*, dan *Total Assets Turnover* secara parsial maupun simultan terhadap *Return on Assets* pada perusahaan subsektor makanan dan minuman yang terdaftar dalam Indeks Saham Syariah Indonesia (ISSI) selama periode 2015-2025. Penelitian ini menggunakan pendekatan kuantitatif dengan metode deskriptif dan verifikatif. Data yang digunakan merupakan data sekunder yang bersumber dari laporan keuangan tahunan perusahaan, Bursa Efek Indonesia, Otoritas Jasa Keuangan, dan situs resmi masing-masing perusahaan. Pemilihan sampel menggunakan teknik *purposive sampling* berdasarkan kriteria yang telah ditentukan. Sampel penelitian terdiri atas tujuh perusahaan dengan periode pengamatan selama sebelas tahun, sehingga diperoleh 77 observasi data panel. Analisis data dilakukan menggunakan statistik deskriptif, uji spesifikasi model, uji asumsi klasik, regresi data panel, uji parsial, uji simultan, dan koefisien determinasi dengan bantuan EViews 12. Hasil pemilihan model menunjukkan bahwa *Fixed Effect Model* merupakan model estimasi yang paling sesuai. Hasil penelitian menunjukkan bahwa *Current Ratio* memiliki koefisien sebesar 0,008365 dengan nilai probabilitas 0,1010, sehingga tidak berpengaruh terhadap *Return on Assets*. *Debt to Equity Ratio* memiliki koefisien sebesar −0,029875 dengan nilai probabilitas 0,0007, sehingga berpengaruh negatif dan signifikan terhadap *Return on Assets*. *Total Assets Turnover* memiliki koefisien sebesar 0,059416 dengan nilai probabilitas 0,0002, sehingga berpengaruh positif dan signifikan terhadap *Return on Assets*. Secara simultan, *Current Ratio*, *Debt to Equity Ratio*, dan *Total Assets Turnover* berpengaruh signifikan terhadap *Return on Assets*, dengan nilai F-statistic sebesar 18,50789 dan probabilitas sebesar 0,000000. Nilai *Adjusted R-squared* sebesar 0,674617 menunjukkan bahwa 67,46% variasi *Return on Assets* dapat dijelaskan oleh ketiga variabel independen dalam model, sedangkan 32,54% dijelaskan oleh faktor lain di luar model. Berdasarkan hasil penelitian, *Current Ratio* tidak memiliki pengaruh terhadap *Return on Assets*, sedangkan *Debt to Equity Ratio* dan *Total Assets Turnover* memiliki pengaruh signifikan terhadap *Return on Assets*. Secara simultan, ketiga variabel tersebut berpengaruh signifikan terhadap *Return on Assets*.

Kata kunci: *Current Ratio*, *Debt to Equity Ratio*, *Return on Assets*, *Total Assets Turnover*

ABSTRACT

Muhamad Isfani (2249030012) The Effect of Current Ratio, Debt to Equity Ratio, and Total Assets Turnover on Return on Assets in Food and Beverage Subsector Companies Listed in the Indonesia Sharia Stock Index (ISSI) During 2015–2025

This study aims to analyze the effects of Current Ratio, Debt to Equity Ratio, and Total Assets Turnover, both partially and simultaneously, on Return on Assets in food and beverage subsector companies listed on the Indonesia Sharia Stock Index (ISSI) during the 2015–2025 period. This study employs a quantitative approach using descriptive and verificative methods. The data used are secondary data obtained from companies' annual financial statements, the Indonesia Stock Exchange, the Financial Services Authority, and the official websites of the respective companies. The sample was selected using a purposive sampling technique based on predetermined criteria. The research sample consists of seven companies observed over an eleven-year period, resulting in 77 panel data observations. Data analysis was conducted using descriptive statistics, model specification tests, classical assumption tests, panel data regression, partial tests, simultaneous tests, and the coefficient of determination with the assistance of EViews 12. The results of the model selection indicate that the Fixed Effect Model is the most appropriate estimation model. The results show that Current Ratio has a coefficient of 0.008365 with a probability value of 0.1010, indicating that it has no significant effect on Return on Assets. Debt to Equity Ratio has a coefficient of −0.029875 with a probability value of 0.0007, indicating a negative and significant effect on Return on Assets. Total Assets Turnover has a coefficient of 0.059416 with a probability value of 0.0002, indicating a positive and significant effect on Return on Assets. Simultaneously, Current Ratio, Debt to Equity Ratio, and Total Assets Turnover have a significant effect on Return on Assets, as indicated by an F-statistic of 18.50789 and a probability value of 0.000000. The Adjusted R-squared value of 0.674617 indicates that 67.46% of the variation in Return on Assets can be explained by the three independent variables in the model, while the remaining 32.54% is explained by other factors outside the model. Based on the findings, Current Ratio has no significant effect on Return on Assets, whereas Debt to Equity Ratio and Total Assets Turnover have significant effects on Return on Assets. Simultaneously, the three independent variables have a significant effect on Return on Assets.

Keywords: *Current Ratio, Debt to Equity Ratio, Return on Assets, Total Assets Turnover*