



THE EFFECT OF CURRENT RATIO, DEBT TO ASSETS RATIO AND WORKING CAPITAL TURNOVER ON RETURN ON ASSETS IN PLASTIC COMPANIES AND PACKING LISTED ON INDONESIA STOCK EXCHANGE

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ABSTRACT

This research was conducted with the aim of knowing the effect of the Current Ratio, Debt to Assets Ratio and Working Capital Turnover on Return On Assets in plastic and packaging companies listed on the Indonesia Stock Exchange. The population in this study is all plastic and packaging company listed on the Indonesia Stock Exchange while the sample that meets the criteria for sampling observations carried out for seven years and as many as six years plastic and packaging company listed on the Indonesia Stock Exchange. This research approach uses associative research. Data collection techniques in this study using documentation techniques. and the analysis technique used is multiple linear regression analysis, hypothesis testing and coefficient of determination. The results showed that the independent variables in this study had a simultaneous effect on Return On Assets. While the partial test proves the Current Ratio variable has a significant effect on Return On Assets, while partially proves the Debt to Assets Ratio variable and Working Capital Turnover does not have a positive effect on Return On Assets in plastic and packaging companies listed on the Indonesia Stock Exchange.

Keywords: Return On Assets, Current Ratio, Debt to Assets Ratio, Working Capital Turnover

PRELIMINARY

The company was established with the aim of increasing the value of the company so that it can provide prosperity for the owners or shareholders and the company. With the increasing size of the company developing to be able to follow and meet changing market needs and obtain the best capable management, then one of the company's achievement goals is to always maximize profits. (Gultom, 2017).

Therefore, the company's management in practice is required to be able to meet the targets set by the company, namely obtaining maximum profits that can be measured using profit ratios or profitability ratios. (Rambe, 2013).

Return On Assets shows the company's ability to use all of its assets to generate after-tax profits. This ratio is important for the management to evaluate the effectiveness and efficiency of the company's management in managing all company assets. The greater the ROA, the more efficient the use of company assets or in other words the same number of assets can produce greater profits, and vice versa. (Julita, 2008). Return on Assets (ROA) is a ratio that measures the company's ability to obtain net income from the amount of funds invested by the company or the company's total assets. (Gultom et al., 2020)

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The following is net profit data for plastic and packaging companies listed on the Indonesia Stock Exchange.

Table 1.1 Net Profit Data on Plastic and Packaging Companies Listed on the Indonesia Stock Exchange (In Millions)

Company Code	Year							Average
	2014	2015	2016	2017	2018	2019	2020	
AKPI	34,659,623	27,644,714	52,393,857	13,333,970	64,226,271	54,355,268	66,005,547	44,659,893
APP	9,691,077	1,854,275	12,909,670	-1,329,429	-23,496,671	9,588,681	-1,691,876	1,075,104
IGAR	55,155,279	51,416,184	69,305,630	72,376,683	44,672,438	60,836,753	60,770,710	59,219,097
IMPC	289798712	129759076	125823131	91303492	105523929	93145200	115,805,394	135,879,848
TALF	57,889,730	33,717,726	30,137,707	21,465,837	43,976,734	22,702,989	19,234,714	32,732,205
TRST	30,256,039	25,314,103	33,794,867	38,199,682	63,193,899	38,911,968	41,843,234	38,787,685
Average	79,575,077	44,951,013	54,060,810	39,225,039	49,682,767	46,590,143	50,327,954	52,058,972

Source : Indonesia Stock Exchange (2021)

Based on table 1.1 above, it can be seen that the average net profit of plastic and packaging companies listed on the Indonesia Stock Exchange is IDR 52,058,972. If you look at the average every year, there are 2 years above the average and 5 years below the average where 2 years are above the average, namely in 2014 amounting to Rp79,575,077 in 2016 amounting to Rp54,951,013 and 5 years below the average, namely in 2015 of Rp. 44,951,954, in 2017 of Rp. 39,225,039 in 2018 of Rp. 56,590,954 in 2019 of Rp. 46,590,143 and in 2020 of Rp. 50,327,954. Based on the previous description, it can be concluded that the net profit of plastic and packaging companies listed on the Indonesia Stock Exchange on average has decreased every year.

The following is net profit data for plastic and packaging companies listed on the Indonesia Stock Exchange.

Table 1.2 Data on Total Assets in Plastic and Packaging Companies Listed on the Indonesia Stock Exchange (In Millions)

Company Code	Year							average
	2014	2015	2016	2017	2018	2019	2020	
AKPI	2,227,042,590	2,883,143,132	2,615,909,190	2,745,325,833	3,070,410,492	2,776,775,756	2,664,267,716	2,711,839,244
APP	273,126,658	308,620,387	382,461,777	398,698,780	503,177,499	419,264,529	388,847,649	382,028,183
IGAR	350,619,527	383,936,041	439,465,673	513,022,592	570,197,811	617,594,781	665,863,417	505,814,263
IMPC	1,209,092,505	1,675,232,685	2,276,031,922	2,294,677,493	2,370,198,818	2501132856	2,697,100,062	2,146,209,477
TALF	433,975,363	434,210,377	881,673,022	921,240,989	984,597,772	1,107,547,337	1,441,389,132	886,376,285
TRST	3,261,285,495	3,357,359,500	3,290,596,224	3,332,905,936	4,284,901,587	4,349,022,888	4,477,691,307	3,764,823,277
Average	1,292,523,690	1,507,083,687	1,647,689,635	1,700,978,604	1,963,913,997	1,961,889,691	2,055,859,881	1,732,848,455

Source : Indonesia Stock Exchange (2021)

Based on table 1.2 above, it can be seen that the average total assets of plastic and packaging companies listed on the Indonesia Stock Exchange is Rp.1,732,848,455. If you look at the average every year, there are 3 years above the average and 4 years below the average where 3 years are above the average, namely in 2018 of Rp. 1,963,913,997 in 2019 of Rp. 1,961,889,691 in 2020 amounted to Rp 2,055,859,881 and 4 years below the average, namely in



2014 amounted to Rp 1,292,523,690, in 2015 amounted to Rp 1,507,083,687, in 2016 amounted to Rp 1,647,689,635 in 2017 amounted to IDR 1,700,978,604.

The following is the current asset data for plastic and packaging companies listed on the Indonesia Stock Exchange.

Table 1.3 Data on Total Current Assets in Plastic and Packaging Companies Listed on the Indonesia Stock Exchange (In Millions)

Company Code	know							average
	2014	2015	2016	2017	2018	2019	2020	
AKPI	920.128.174	1,015,820,277	870,146,141	1.003.030.428	1,233,718,090	1,087,597,237	910,024,936	1,005,780,755
APP	89,509,389	81.119.627	95,591,354	126,404,953	201,923,603	123,669,639	278,780,868	142,428,490
IGAR	302.146.093	309.534,957	361,504,736	396,252,893	416,191,470	446,573,796	509,735,319	391,705,609
IMPC	1,209,092,505	897,761,063	1,261,952,056	1,200,668,597	1,220,137,554	1174699544	1,261,952,159	1,175,180,497
TALF	302.876.054	306.262,235	325,494,162	351,255,637	405,988,724	460,092.190	610,661,944	394,661,564
TRST	1,182,292,915	1,137,766,718	1,179,999,892	1,189,727,025	1,494,150,559	1,394,497,850	1,458,826,268	1,291,037,318
Average	667,674,188	624,710,813	682,448,057	711,223,256	828,685,000	781,188,376	838,330,249	733,465,706

Source : Indonesia Stock Exchange (2021)

Based on table 1.3 above, it can be seen that the average total assetlancer in plastic and packaging companies listed on the Indonesia Stock Exchange is IDR733,465,706. If you look at the average every year, there are 3 years above the average and 4 years below the average where 3 years are above the average, namely in 2018 of IDR 828,685,000 in 2019 of IDR 781,188,376. in 2020 of Rp838,330,249and 4 years below the average, namely in 2014 of Rp667,674,188in 2015 amounted to Rp624,710,813, in 2016 amounted to Rp682,448,057 in 2017 amounted to Rp711,223,256. Based on the previous description, it can be concluded that the total current assets of plastic and packaging companies listed on the Indonesia Stock Exchange on average have decreased every year.

The following is current debt data on plastic and packaging companies listed on the Indonesia Stock Exchange.

Table 1.4 Data on Total Current Debt in Plastic and Packaging Companies Listed on the Indonesia Stock Exchange (In Millions)

Company Code	current debt							average
	2014	2015	2016	2017	2018	2019	2020	
AKPI	812,876,508	985.625.515	770,887,902	961,284,302	1,215,369,846	1,003,137,696	879,913,552	947,013,617
APP	31,090,309	68,835,517	60,079,243	73,638,952	201,327.227	87,957,257	86,184,468	87.016.139
IGAR	73,319,695	62,393,967	62,350,882	60,941,267	72,223,978	57,853,675	48,639,860	62,531,903
IMPC	581,900,349	395,268,301	334.534.009	333.004.594	342,328,902	479079545	608,353,619	439,209,903
TALF	82,021,759	69,980,727	111.360.301	127,673,270	151.341.882	169,162,412	218,970,463	132,930,116
TRST	955,175,793	869,536,724	909,779,314	968,421,072	1,314,074,890	1,300,374,327	1,219,826,342	1,076,741,209
Average	422,730,736	408,606.792	374.831.942	420.827.243	549,444,454	516,260,819	510,314,717	457,573,815

Source : Indonesia Stock Exchange (2021)

Based on table 1.4 above, it can be seen that the average total current debt of plastic and packaging companies listed on the Indonesia Stock Exchange is Rp.457,573,815If you look at the average every year there are 3 years above the average and 4 years below the average where 3 years are above the average, namely in 2020 of Rp.510,314,717, in 2018 it was

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Rp549,444,454 in 2019 it was Rp516,260,819 and 4 years below the average, namely in 2014 of Rp.422,730,736, in 2015 amounted to Rp408,606,792, in 2016 amounted to Rp 374,831,942 in 2017 amounted to Rp420,827,243. decrease.

The following is the total debt data on plastic and packaging companies listed on the Indonesia Stock Exchange.

Table 1.5 Data on Total Debt in Plastic and Packaging Companies Listed on the Indonesia Stock Exchange (In Millions)

Company Code	Year							average
	2014	2015	2016	2017	2018	2019	2020	
AKPI	1,195,437,301	1,775,577,239	1,495,874,021	1,618,713,342	1,836,576,739	1,531,819,965	1,330,380,657	1,540,625,609
APP	48,553,667	87,059,306	116,726,058	171,514,782	298,992,622	206,523,459	179,279,616	158,378,501
IGAR	86,443,556	73,471,782	65,716,638	71,075,842	87,283,567	80,669,409	72,281,042	76,705,977
IMPC	751,768,302	578,352,730	1,050,386,739	1,005,656,524	997,975,487	1092845023	622,838,614	871,403,346
TALF	114,720,263	84,008,353	129,777,537	155,076,157	176,218,785	310,574,143	414,870,020	197,892,180
TRST	1,504,845,098	1,400,438,810	1,358,241,040	1,357,336,439	2,047,516,971	2,174,561,951	2,114,884,360	1,708,260,667
Average	616,961,365	666,484,703	702,787,006	729,895,514	907,427,362	899,498,992	789,089,052	758,877,713

Source : Indonesia Stock Exchange (2021)

Based on table 1.5 above, it can be seen that the average total debt to plastic and packaging companies listed on the Indonesia Stock Exchange is Rp758,877,713. If you look at the average every year there are 3 years above the average and 4 years below the average where 3 years are above the average, namely in 2018 of Rp. 907,427,362 in 2019 of Rp. 899,498,992. in 2020 of Rp789,089,052 and 4 years below the average, namely in 2014 of Rp616,961,365, in 2015 amounted to Rp666.484,703, in 2016 amounted to Rp 702,787,006 in 2017 amounted to Rp729,895,514. Based on the previous description, it can be concluded that the total debt of plastic and packaging companies listed on the Indonesia Stock Exchange on average has decreased every year.

The following is data on total sales of plastic and packaging companies listed on the Indonesia Stock Exchange.

Table 1.6 Total Sales Data on Plastic and Packaging Companies Listed on the Indonesia Stock Exchange (In Millions)

Company Code	Year							average
	2014	2015	2016	2017	2018	2019	2020	
AKPI	1,945,383,031	2017466511	2047218639	2064857643	2387420036	2251123299	2230113093	2134797465
APP	294,081,114	260667212	347205836	382238397	438050806	437990210	233175758	341915619
IGAR	737863227	677331846	792794835	761926952	777316507	776541441	739402296	751882443.4
IMPC	1413257059	1147838379	1135296192	1193054431	1395298815	1495759701	1797514877	1368288493
TALF	558,080,193	476383634	56941993	646087885	741056148	924654058	771274415	669565189.4
TRST	2,507,884,797	2457349445	2249418847	2354938016	2630918558	2566094748	2214505988	2425872914
Average	1,242,758,237	1,172,839,505	1,190,225,724	1,233,850,554	1,395,010,145	1,408,693,910	1,330,997,738	1,282,053,687

Source : Indonesia Stock Exchange (2021)

Based on table 1.6 above, it can be seen that the average total sales of plastic and packaging companies listed on the Indonesia Stock Exchange is Rp1,282,053,687. If you look at the average every year there are 3 years above the average and 4 years below the average where 3 years are above the average, namely in 2018 it was Rp. 1,395,010,145 in 2019 it was



Rp. Rp1,408,693,910, in 2020 it was Rp1,330,997,738 and 3 years below the average, namely in 2014 of Rp1,242,758,237 in 2015 amounted to Rp1,172,839,505, in 2016 amounted to Rp1,190,225,724 in 2017 amounted to Rp1,233,850,554. Based on the previous description, it can be concluded that the total sales of plastic and packaging companies listed on the Indonesia Stock Exchange on average have decreased every year.

The following is data on total working capital for plastic and packaging companies listed on the Indonesia Stock Exchange.

Table 1.7 Data on Total Working Capital of Plastic and Packaging Companies Listed on the Indonesia Stock Exchange (In Millions)

Company Code	Year							average
	2014	2015	2016	2017	2018	2019	2020	
AKPI	107.251.666	30,194,762	99,258,239	41.746.126	18,348,244	84,459,541	30,111,384	58,767,137
APP	58,419,080	12,284.110	35,512,111	52.766.001	596,376	35,712,382	192,596,400	55,412,351
IGAR	228,826.398	247,140,990	299,153,854	335,311,626	343,967,492	388,720,121	461,095,459	329,173,706
IMPC	627,192.156	502,492,762	927,418,047	867,664,003	877,808,652	695,619,999	653,598,540	735,970,594
TALF	220,854.295	236,281,508	214,133,861	223,582,367	254,646,842	290,929,778	391,691,481	261,731,447
TRST	227.117.122	268,229,944	270,220,578	221,305,953	180,075.669	94,123,523	238,999,926	214.296.109
Average	244.943.453	216.104.021	307,616,115	290,396,013	279,240,546	264,927.557	328,015,532	275,891,891

Source : Indonesia Stock Exchange (2021)

Based on table 1.7 above, it can be seen that the average total working capital of plastic and packaging companies listed on the Indonesia Stock Exchange is Rp.275,891,891. If you look at the average every year, there are 4 years above the average and 3 years below the average where 4 years are above the average, namely in 2016 of IDR 307,616,115 in 2017 of IDR 290,396,013 in 2018 it was IDR 279,240,546, in 2020 it was IDR 328,015,532 and 3 years below the average, namely in 2014 it was IDR 244.943.453 in 2015 amounted to IDR 216,104,021 in 2019 amounted to IDR 264,927,555. Based on the previous description, it can be concluded that the total working capital of plastic and packaging companies listed on the Indonesia Stock Exchange on average has increased every year.

LITERATURE REVIEW

Return On Assets

Return on assets is able to measure the company's ability to generate profits in the past and then projected in the future. Assets or assets in question are all company assets obtained from own capital or from foreign capital which have been converted by the company into company assets that are used for the survival of the company.

(Rambe et al., 2015) states "Return on assets reflects how much return is generated on every rupiah of money invested in assets". (Fahmi, 2014) states that "The ratio of return on investment (ROI) or return on investment that in some other references this ratio is also written as return on total assets (ROA). This ratio looks at the extent to which the investment that has been invested is able to provide a return of profit as expected. and the investment is actually the same as the company's assets that are invested or placed".

Whereas (Brigham & Houston, 2014)states “The ratio of net income to total assets measures the return on total assets (ROA) after interest and taxes.” The greater the return on assets (ROA), it means the more efficient the use of company assets or in other words with the same number of assets, greater profits can be generated, and vice versa.

Current Ratio

The current ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due soon with available current assets.(Munawir, 2010)states that “Current Ratio is a comparison between current assets and current liabilities. This ratio shows that the value of current assets (which can immediately be converted into money) is several times short-term debt. This current ratio also shows the level of security of short-term creditors or the company's ability to pay these debts, but a high current ratio does not necessarily guarantee that the company's debts are due because the proportion or distribution of current assets is not profitable.

(Cashmere, 2017)states that "Current Ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when they are billed as a whole. In other words, how much current assets are available to cover short-term obligations that will soon mature.(S Hani, 2015) stated "Current Ratio is a tool for the ability of liquidity (short-term solvency), namely the ability to pay debts which must immediately be met with current assets".

Whereas(Jumingan, 2017)states that “Currnet Ratio is a ratio that is commonly used in financial statement analysis because the Current Ratio provides a rough measure of the company's liquidity level. Current Ratio is obtained by dividing current assets (current liabilities).

From the above understanding, it can be concluded that the Current Ratio (CR) is a ratio that assesses the extent to which the company pays its short-term obligations by comparing current assets and current liabilities. Current Ratio (CR) is a company's ability to pay its current debt which is assessed from current assets owned, where current assets mean wealth or cash that can be used to cover the company's debts.

Debt to Assets Ratio

Debt to Assets Ratio is a ratio that measures how much assets are financed with debt. The higher the ratio, the greater the risk faced by the company. DAR is calculated by dividing total debt (liability) by total assets. This ratio is used to measure how much assets are financed with debt. The higher the ratio, the greater the assets financed with debt and it is more risky for the company.(S Hani, 2015) states that "Debt to Assets Ratio, which is a ratio that calculates what part of the total funding needs are financed with debt".

(Cashmere, 2017)states that “Debt to Assets Ratio (DAR) is a debt ratio used to measure the ratio between total debt and total assets. In other words, how much of the company's assets are financed by debt or how much the company's debt affects asset management(Sudana, 2015)states that: “Debt to Assets Ratio or Debt Ratio is one of the leverage ratios that shows how much the company's financing is financed by debt. DAR measures the proportion of funds sourced from debt to finance company assets. The greater the DAR, the greater the portion of the use of debt in financing investment in assets, which means that the company's risk will also increase.

So the conclusion of the Debt to Assets Ratio is to show the total amount of debt that can be guaranteed by total assets or to show the amount of funds provided by creditors to the



total assets owned by the company. The higher the Debt To Assets Ratio, the greater the company's risk because debt causes a fixed interest expense to the company.

Working Capital Turnover

Working capital has an important relationship with the daily operating conditions of the company, because working capital is used to meet the company's short-term needs, thus working capital must be managed properly, in order to maintain its business smoothly. (Munawir, 2010) stated that: "working capital turnover to assess the effectiveness of working capital can be used working capital turnover ratio".

(Cashmere, 2017) say that :

“Working capital turnover is one of the ratios to measure or assess the effectiveness of the company's working capital during a certain period. If the working capital turnover is low, it means that the company is having excess working capital. Whereas (Jumingan, 2017) said that "if the volume of sales increases investment in inventories and receivables also increases this means also increasing working capital".

Thus, it can be concluded that working capital turnover is a ratio used to measure the effectiveness of working capital in a company and shows how many sales (in rupiah) the company can get for each rupiah of working capital during a certain period. Low working capital turnover due to high working capital embedded in receivables

RESEARCH METHODS

This study uses empirical data obtained from the Indonesia Stock Exchange (www.idx.co.id) which focuses on plastic and packaging companies listed on the Indonesia Stock Exchange and the data taken is from 2014 to 2020. The IDX office address in Medan is located at Jl. New Juanda No. 5-6A, Medan.

The research time is planned from January 2021 to May 2021.

The population is a group that has similarities in one or several things that form the main problem in a study. according to (A Juliandi et al., 2015) population is the totality of all elements in the research area.

The population used in this study were all plastic and packaging companies listed on the Indonesia Stock Exchange in 2014-2020, totaling 16 companies.

RESEARCH RESULTS AND DISCUSSION

T-Test Results (Partial Test)

The t test used in this study was used to determine the ability of each independent variable. Another reason is that the t-test is conducted to test whether the independent variable (X) partially or individually has a significant relationship or not to the dependent variable (Y).

Table 4.1. t test results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-9,733	3.148		-3.092	.004

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	CR	1,630	.379	1.049	4.305	.000
	DAR	.587	.342	.297	1,715	.095
	WCT	.015	.149	.018	.098	.922
a. Dependent Variable: ROA						

The results of the t statistic in the table above can be explained as follows:

The value for the Current Ratio variable is 4.305 and with = 5% it is known to be 2.023, thus greater than and the significant value of the Current Ratio is 0.000 < 0.05, meaning that from these results it can be concluded that H0 is rejected (Ha is accepted) indicating that there is a significant effect between Current Ratio Ratio to Return On Assets in plastic and packaging companies listed on the Indonesia Stock Exchange. $t_{hitung} > t_{tabel}$

The value for the Debt to Assets Ratio variable is 1.715 and with = 5% it is known that it is 2.023, thus smaller than and the significant value of the Debt to Assets Ratio is 0.095 < 0.05, meaning that from these results it can be concluded that H0 is accepted (Ha is rejected) indicating that it is not there is an effect between Debt to Assets on Return On Assets in plastic and packaging companies listed on the Indonesia Stock Exchange. $t_{hitung} < t_{tabel}$

The value for the Working Capital Turnover variable is 0.098 and with = 5% it is known to be 2.023, thus smaller than and the significant value of Working Capital Turnover is 0.992 > 0.05, meaning that from these results it can be concluded that H0 is accepted (Ha is rejected) indicating that there is no effect between Working Capital Turnover and Working Capital Turnover. Capital Turnover on Return on Assets in plastic and packaging companies listed on the Indonesia Stock Exchange. $t_{hitung} < t_{tabel}$

F Test Results (Simultaneous Test)

The F statistical test was conducted to test whether the independent variable (X) simultaneously had a significant relationship or not to the dependent variable (Y).

Based on the results of data processing with the SPSS version 24.00 program, the following results were obtained:

Table 4.2. F . Test Results

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26,806	3	8,935	22,430	.000b
	Residual	13,943	35	.398		
	Total	40,749	38			
a. Dependent Variable: ROA						
b. Predictors: (Constant), WCT, DAR, CR						

From the results above, it can be seen that the value is 22,430 with a significant level of 0.000. While the known value is 3.24. Based on these results, it can be seen that (22,430 > 3.24) means that it is rejected. So it can be concluded that the variables Current Ratio, Debt To Assets Ratio and working capital turnover have a significant effect on Return On Assets in plastic and packaging companies listed on the Indonesia Stock Exchange. $f_{hitung} > f_{tabel}$

DISCUSSION

Effect of Current Ratio on Return On Assets

Based on the research obtained regarding the effect of the Current Ratio on Return On Assets, the results of partial hypothesis testing indicate that score t_{hitung} for variable *Current Ratio* is 4305 and with $t_{tabel} = 5\%$ is known to be 2,023 thus t_{hitung} greater than and significant



value t_{tabel} *Current Ratio* of $0.000 < 0.05$ means From these results it can be concluded that H_0 is rejected (H_a is accepted) indicating that there is a significant effect between *Current Ratio* on Return On Assets in plastic and packaging companies listed on the Indonesia Stock Exchange.

This shows that the Current Ratio is able to increase Return On Assets in plastic and packaging companies listed on the Indonesia Stock Exchange. Where the Current Ratio has increased then the company is able or has the funds to meet its short-term obligations that are due soon and the company is able to manage the number of current assets owned by the company so that the company's productivity has increased and the company is able to minimize operating expenses so that the profits owned by the company increase with the increase in profits owned by the company. company, the Return On Assets has increased.

The Effect of Debt to Assets Ratio on Return On Assets

Based on the research obtained regarding the effect of the Debt to Assets Ratio on Return On Assets, the results of partial hypothesis testing show score t_{hitung} for variable *Debt to Assets Ratio* is 1.715 and with $t_{tabel} = 5\%$ is known to be 2,023 thus t_{hitung} smaller than and significant value t_{tabel} *Debt to Assets Ratio* of $0.095 < 0.05$ means From these results, it can be concluded that H_0 is accepted (H_a is rejected) indicating that there is no effect between *Debt to Assets* on Return On Assets in plastic and packaging companies listed on the Indonesia Stock Exchange.

This shows that the Debt to Assets Ratio cannot affect the Return On Assets of plastic and packaging companies listed on the Indonesia Stock Exchange. Where with the number of assets owned by the company originating from the company's debt, the company is not able to manage it properly and the interest expense that must be paid is high enough so that the profit generated by the company is less than the maximum, with less than the maximum profit earned by the company, the ROA on the company will also increase. follow less than maximum.

Effect of Working Capital Turnover on Return On Assets

Based on the research obtained regarding the effect of *Working Capital Turnover* on Return On Assets on the results of partial hypothesis testing shows score t_{hitung} for variable *Working Capital Turnover* is 0.098 and with $t_{tabel} = 5\%$ is known to be 2,023 thus t_{hitung} smaller than and significant value t_{tabel} *Working Capital Turnover* of $0.992 > 0.05$ means From these results, it can be concluded that H_0 is accepted (H_a is rejected) indicating that there is no effect between *Working Capital Turnover* on Return on Assets in plastic and packaging companies listed on the Indonesia Stock Exchange.

This shows that *working capital turnover* experienced an increase, it was followed by a decrease in Return On Assets, where the working capital owned by the company was used to meet the company's short-term needs, so that the working capital could not generate productivity and in the end the sales made by the company decreased. by the company has decreased. The decline in profits owned by the company then the company's Return On Assets will decrease.

Effect of Current Ratio, Debt to Assets Ratio and Working Capital Turnover on Return On Assets

Based on the research obtained regarding the effect of Current Ratio, Debt to Assets Ratio and *Working Capital Turnover* on Return On Assets on the results of hypothesis testing simultaneously shows that value f_{hitung} of 22,430 with a significant level of 0.000. While the value of f_{tabel} is known to be 3.24. Based on these results, it can be seen that $(22,430 > 3.24)$ means that it is rejected. So it can be concluded that the variables Current Ratio, Debt To Assets Ratio and working capital turnover have a significant effect on Return On Assets in plastic and packaging companies listed on the Indonesia Stock Exchange. $f_{hitung} > f_{tabel} H_0$

This shows that *Current Ratio*, *Debt to Assets Ratio* and *Working Capital Turnover* jointly able to increase Return On Assets in plastic and packaging companies listed on the Indonesia Stock Exchange where with the number of current assets and total assets owned by the company originating from company debt and the working capital invested can be managed properly so that the profit generated by the company has increased so that the interest expense used is quite low to be paid or the burden is reduced so that profit net increase and eventually Return On Assets increases.

CONCLUSION

Based on the data obtained as well as the data analysis that has been carried out and the discussion that has been carried out in the previous chapter, conclusions can be drawn regarding Effect of Current Ratio, Debt to Assets Ratio and *Working Capital Turnover* Against Return On Assets in Plastic and Packaging Companies Listed on the Indonesia Stock Exchange as follows:

1. Based on research conducted that partially Current Ratio has a significant effect on Return On Assets in plastic and packaging companies listed on the Indonesia Stock Exchange.
2. Based on research conducted that partially Debt to Assets Ratio has no effect on Return On Assets in plastic and packaging companies listed on the Indonesia Stock Exchange.
3. Based on research conducted that partially Working Capital Turnover has no effect on Return On Assets in plastic and packaging companies listed on the Indonesia Stock Exchange.
4. Based on research conducted that simultaneously Current Ratio, Debt to Assets Ratio and Working Capital Turnover jointly have a significant effect on Return On Assets in plastic and packaging companies listed on the Indonesia Stock Exchange.

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