

## The Effect of Debt to Equity Ratio on Total Assets at PT Bank SUMUT Center Medan City Period 2020 to 2022

Setia Budi Putra Lase<sup>1\*</sup>, Hendry<sup>2</sup>  
Universitas Prima Indonesia, Medan

**Corresponding Author:** Setia Budi Putra Lase [faludoita@gmail.com](mailto:faludoita@gmail.com)

---

### ARTICLE INFO

*Keywords:* Debt To Equity Ratio, Total Assets, Bank SUMUT

*Received:* 10 June

*Revised:* 12 July

*Accepted:* 20 August

©2024 Lase, Hendry: This is an open-access article distributed under the terms of the [Creative Commons Atribusi 4.0 Internasional](https://creativecommons.org/licenses/by/4.0/).



### ABSTRACT

In analyzing the financial condition of a company, it is very important to analyze financial ratios. Where financial ratios have an important role in knowing how much influence financial conditions have on the company's better future. This study was conducted to obtain empirical evidence regarding the effect of Debt To Equity Ratio on Total Assets at PT Bank Sumut Pusat Medan City. Data acquisition is generated from secondary data calculated in each month on the financial statements studied at PT Bank Sumut Pusat Kota Medan. Data collected by interview and data management and analyzed by multiple linear regression analysis, in this study the data was processed using SPSS. The sample used in this study was 36 monthly reports for three years, namely the period 2020 to 2022. The results of this study indicate that partially Debt to Equity Ratio (DER) has a significant effect on Total Assets at PT Bank Sumut Medan City Center for the period 2020 to 2022

## INTRODUCTION

In the increasingly rapid development of the business world, the financial sector has become very important for companies. The complex economy and increasingly tight competition between companies have made the financial sector receive better attention. To face this competition, good handling and processing are needed by management.

One way to evaluate company performance is by analyzing financial reports. A commonly used financial report analysis tool is the financial ratio. Financial ratios can be used to predict future company performance. A company is said to be healthy not only from the sales value or quality of its human resources, but can also be measured from an internal financial perspective. One of them is by measuring the debt to capital ratio or with a term better known as the Debt to Equity Ratio. DER (Debt to Equity Ratio) or leverage in the use of assets and sources of funds by companies that have fixed costs with the intention of increasing potential shareholder profits. The use of debt in the company's funding activities does not only have a good impact on the company. If the company does not pay attention to the proportion of leverage, it will cause a decrease in profitability because the use of debt creates a fixed interest burden. Debt to Asset Ratio is a debt ratio used to measure the comparison between total debt and total assets. Debt to Equity Ratio shows how much debt the company uses to finance the company's operational activities. Debt to Equity Ratio reflects the company's ability to repay debt by looking at the company's own capital. Total assets in a company are an important factor, large total assets can describe a company as large, because total assets are the total assets of a company. The company's assets can be obtained from the company owner which is called capital, and also from external parties in the form of loans or debt. Asset structure refers to the composition or comparison between the various types of assets owned by an entity. This provides an overview of how the allocation and types of assets owned by the entity.

This study aims to see whether the average DER has an effect or not on Total Assets and this study also aims to analyze the DER trend against Total Assets from 2020 to 2022 at PT Bank Sumut Pusat. Based on the background above, this study takes the title **The Effect of Debt to Equity Ratio on Total Assets at PT Bank SUMUT Center Medan City Period 2020 to 2022.**

Table 1. Research Phenomenon PT Bank SUMUT Pusat Kota Medan Period 2020 to 2022

Year	TOTAL DER	TOTAL EQUITY	TOTAL ASSETS
2020	27.562.121	3.887.791	33.530.317
2021	31.811.045	4.114.179	38.012.388
2022	33.886.261	4.545.404	40.619.103

- Total Assets in 2020 amounted to IDR33,530,317 billion or increased by 5.65% from the previous year.
- Total assets of Bank SUMUT as of December 31, 2021 were recorded at IDR38,012.38 billion, an increase of IDR4,482.07 billion or 13.37% from the previous year of IDR33,530.317 billion.
- In 2022, Bank SUMUT managed to record assets of IDR40,619,103 billion, an increase of IDR2,606,715 billion or 6.86% compared to 2021 of 38,012,388.

## LITERATURE REVIEW

Table 2. Literature Review

No	Name / year	title	Conclusion
1	Yulita Ningstyas, Abdul Aziz Nugraha Pratama (2022)	The Influence of Capital Adequacy Ratio, Debt to Equity Ratio, and Company Size on the Profitability of Islamic Commercial Banks in Indonesia	Capital Adequacy Ratio and Debt to Equity Ratio Have Negative and Insignificant Effects on Profitability.
2	Claudia Angelina, Dan dkk (2020)	The Influence of Current Ratio, Debt to Equity Ratio, Cash Turnover and Total Asset Turn Over (TATO) on Return on Assets in Food & Beverages Companies Listed on the Indonesia Stock Exchange	The results of this study indicate that partially the Current Ratio has a positive and significant effect on Profitability, Debt To Equity Ratio, in Food & Beverages companies listed on the Indonesia Stock Exchange.
3	FitriSari, dkk (2022)	The Influence of Current Ratio, Debt to Equity Ratio, Total Asset Turnover and Cash Turnover on Return on Assets in Consumer Goods Industry Companies Listed on the IDX in 2016-2019	Debt To Equity Ratio (DER) has a positive and significant influence on ROA,

### Theory of the Influence of Debt to Equity Ratio on Total Assets

DER or debt to equity ratio is one type of leverage ratio, which in its measurement is used to assess how much of a company's capital is financed by debt. The higher the value of a company's debt to equity ratio (DER), the greater the company's use of debt for business capital. Likewise, the smaller the DER value, the smaller the use of debt by the company. In principle, the debt to equity ratio (DER) has a use or function to see the quantity of a company's use of debt. The debt to equity ratio (DER) can be used to measure a company's ability to guarantee its debt. This is an important part because it can be a consideration for investors who will invest their capital in the company.

Debt to Equity is a ratio used to assess debt and equity. This ratio is sought by comparing all current debt with all equity debt. The debt to equity ratio is included in the leverage ratio which describes the company's ability to meet all its obligations. The formula for DER (Debt to Equity Ratio)

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Utang (Debt)}}{\text{Ekuitas (Equity)}}$$

### Total Assets Theory

Total assets are the total amount of assets or wealth owned by an individual or business entity. In other words, total assets are all goods or rights that have economic value and will provide benefits to their owners over time. If owned by a business entity, total assets will usually be recorded in accounting records, such as financial statements and business balance sheets. The types of assets included in total assets are cash, securities or securities, bonds, inventory, fixed assets, intangible assets, goodwill, and so on.

According to Kasmir (2014:39), the asset structure is the assets or wealth owned by the company, either at a certain time or a certain period. According to Subramanyam and Wild (2014:271) define assets as assets, assets are resources controlled by a company with the aim of generating profit. The formula for finding total assets is:

$$\text{Total Assets} = \text{Current Assets} + \text{Long-Term Assets or Fixed Assets} - \text{Depreciation}$$

### Conceptual Framework

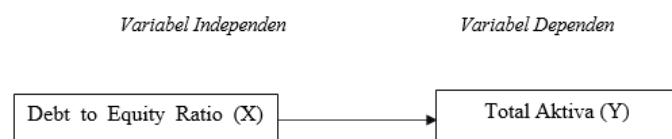


Figure 1. Conceptual Framework

Research Hypothesis:

H1: Debt to Equity Ratio (DER) has a partial effect on Total Assets at PT Bank Sumut Pusat Kota Medan for the period 2020 to 2022

## **METHODOLOGY**

### **Location and Time of Research**

This research will be conducted at PT Bank Sumut Pusat Kota Medan, Jl Imam Bonjol No. 18, Kec Medan Polonia.

### **Type of Research**

The type of research used is quantitative descriptive research. This research is considered quantitative because the data used are numbers or numeric, the problems examined are clear and the population is large. (Suryani and Hendrayadi, 2016: 189).

### **Nature of Research**

This research is explanatory. According to Umar (1999: 36) in (Suryana, 2015) explanatory research is research that aims to analyze the relationship between one variable and another or how a variable affects other variables.

### **Population and Sample**

#### **Population**

Population is the entire object of research and meets certain characteristics. According to Sekaran and Bougie in (Bahri, 2018:49) "Population is a group of people, events, or interesting things and then researchers want to investigate and make opinions. This study also includes companies PT Bank Sumut Pusat Kota Medan and has published audited annual financial reports for the period 2020 to 2022.

#### **Sample**

According to Siyoto et al. (2015), a sample is part of the number and characteristics possessed by the population, or a small part of the population members taken according to certain procedures so that they can represent the population. The sample of this study is the financial report of PT Bank Sumut Pusat Kota Medan on a monthly basis from 2020 to 2022 with the amount of data obtained as many as 36 monthly reports.

#### **Data Collection Techniques**

According to (Sugiyono, 2015:317) Interviews are used as a data collection technique if researchers want to conduct a preliminary study to find the problems being studied, and if researchers also want to know more in-depth things about respondents and the number of respondents is smaller.

The data collection technique is through a one-way oral question and answer process, which means that questions come from the interviewer and answers are given by the interviewee regarding the problem being studied regarding the Effect of Debt To Equity Ratio on Total Assets in each sample taken from the financial statements of the company PT Bank Sumut Pusat Kota Medan for the period 2020 to 2022.

### **Types and Sources of Data**

According to Silaen (2018, p. 18) quantitative research is a research procedure that produces data in the form of numbers and is generally analyzed using descriptive or inferential statistics. This means that the numbers obtained are processed and their influence on the formulation of the research problem that has been determined is sought.

The research data used is secondary data. According to Sugiyono (2016:225) Secondary data is a data source that does not directly provide data to data collectors, for example through other people or through documents. And the sources of secondary data are books, theses, journals related to the research being conducted. Secondary data was obtained from the financial report of the company PT Bank Sumut Pusat Kota Medan which has been studied.

### **Classical Assumption Test**

According to Ghozali (2018:159) the classical assumption test is the initial stage used before multiple linear regression analysis. This test is carried out to provide certainty so that the regression coefficient is not biased and consistent and has accuracy in estimation. The classical assumption test is carried out to show that the test carried out has passed data normality, multicollinearity, autocorrelation, and heteroscedasticity so that the test can be carried out for linear regression analysis. In addition, a new model is said to be good enough and can be used to predict if it has passed a series of classical assumption tests that underlie it.

### **Normality Test**

According to Ghozali (2016) the normality test is carried out to test whether in a regression model, an independent variable and a dependent variable or both have a normal or non-normal distribution. If a variable is not normally distributed, the results of the statistical test will decrease.

### **Multicollinearity Test**

According to Duli (2019:120) The multicollinearity test aims to see whether or not there is a high correlation between the independent variables in a multiple linear regression model. If there is a high correlation between the independent variables, then the relationship between the independent variables and the dependent variable is disrupted.

### **Heteroscedasticity Test**

According to Ghozali (2018:120) the heteroscedasticity test aims to test whether in the regression model there is inequality of variance from the residuals of one observation to another. If the variance from the residuals of one observation to another remains, it is called Homoscedasticity and if it is different it is called Heteroscedasticity. A good regression model is one that is Homoscedasticity or does not have Heteroscedasticity. Most cross-section data contain heteroscedasticity situations because this data collects data that represents various sizes (small, medium, and large).

## **Research Data Analysis Model**

### **Research Model**

The data analysis method used in this study is a classical assumption test that functions to determine whether or not data is suitable for use in research. This test consists of: descriptive analysis, normality test, heteroscedasticity test, determinant coefficient test, model suitability test, multiple linear regression test to determine the effects of each variable on company value. The following is the regression equation obtained:

$$Y = a + b_1 X_1 + e$$

Description:

Y = Total Assets

a = Constant

b<sub>1</sub> = Regression Coefficient of Debt To Equity (DER) Variable

X<sub>1</sub> = Debt To Equity Ratio (DER)

e = Estimated Error

### **Partial Hypothesis Testing**

According to Ghozali (2021:148) the t statistical test basically shows how far one explanatory/independent variable individually explains the variation of the dependent variable. The t statistical test has a significance value of 5%. The t significance test can be done with a quick look, namely:

If the significance value of  $t < 0.05$ , then the alternative hypothesis is accepted, which means that an independent variable individually affects the dependent variable. If the significance value of  $t > 0.05$ , then the alternative hypothesis is not accepted, which means that an independent variable individually does not affect the dependent variable.

Table 3. Operational Definition Of Research Variables

Variable	Draft	Indicator	Scale
X1 Debt To Equity Rasio (DER)	<p>According to Kasmir (2015:157-158), stated that Debt to Equity Ratio is a ratio used to assess debt with equity. This ratio is sought by comparing all debts (current debt and non-current debt) with equity.</p> <p>According to Kasmir (2015:157-158),</p>	<p>According to Sujarweni, W.V. (2017: 61) "Debt to Equity Ratio is a comparison between debts and equity in company funding and shows the company's own capital ability to meet all its obligations".</p> <p>Debt To Equity Ratio (DER) can be formulated as follows:</p> $\text{Debt To Equity Ratio (DER)} = \frac{\text{Total Utang (Debt)}}{\text{Total Ekuitas (Equity)}}$	Ratio
Y Total Aktiva	<p>According to Margareta, (108: 2003) Total assets are the total or sum total of the company's assets consisting of fixed assets, current assets and other assets, the value of which is balanced with total liabilities and equity.</p>	<p>Large total company assets will result in a better company capital structure because it has a larger number of assets, from the total assets formula (Munawir, 2003):</p> $\text{Total Assets} = \text{Total Current Assets} + \text{Total Fixed Assets}$	Ratio

## RESULTS

### Descriptive Statistics

The sample (N) used in this research is a financial report on the Influence of Debt to Equity Ratio on Total Assets at PT Bank Sumut Pusat Kota Medan for the period 2020 to 2022. The sample obtained was 36 samples. The calculation results can be presented in the following table:

Table 4. Descriptive Statistics

Model	N	Minimum	Maximum	Mean	Std. Deviation
TOTAL_DER	36	18203749	33886261	28727980.64	4464149.226
TOTAL_AKTIVA	36	26173926	42374905	35646111.50	4950476.416
Valid N (listwise)	36				

Table 4 shows the minimum, maximum, mean, and standard deviation values of the DER and Assets variables to Total Assets, as follows:

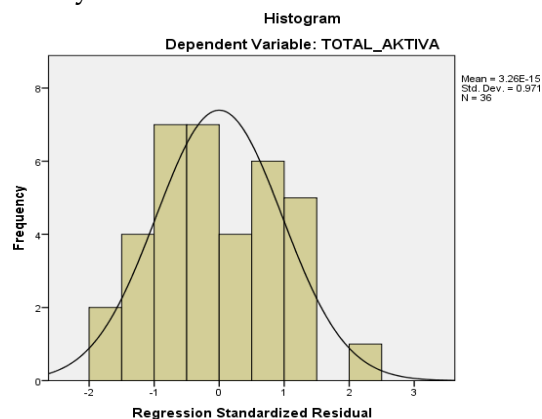
- The TOTAL\_DER variable (TOTAL\_DER) has a sample of 36, with a minimum value of 18.203749, a maximum value of 33.886261, a mean value of 28.727980.64 and a standard deviation of 4.464,149.226 on the effect of Debt To Equity Ratio on Total Assets at PT Bank Sumut Pusat Kota Medan for the period 2020 to 2022.
- The TOTAL\_AKTIVA variable (TOTAL\_AKTIVA) has a sample of 36, with a minimum value of 26173926, a maximum value of 42374905, a mean value of 35.646,111.50 and a standard deviation of 4,950,476,416 on the influence of Debt To Equity Ratio on Total Assets at PT Bank Sumut Pusat Kota Medan for the period 2020 to 2022.

### Results of Classical Assumption Tests

The tests on the classical assumptions carried out include normality tests, multicollinearity tests and heteroscedasticity tests.

#### Normality Test

The Normality Test is attempted to test whether the information to be tested is distributed fairly or unfairly, this test is attempted by analyzing the histogram graph that is spread around and follows the diagonal line and using normal probability plot analysis.



In Figure 2 above, a symmetrical inclined curve line (U) is seen so that it can be concluded that the data is normally distributed.

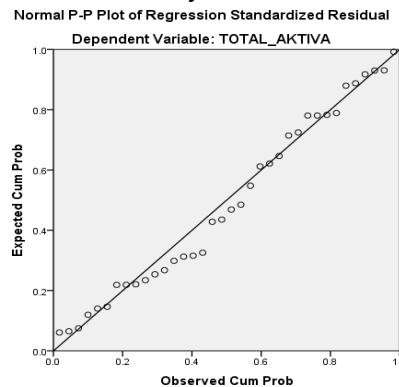


Figure 3. Q-Q Plot Normality Test

In Figure 3 above, it appears that the points that are spread out follow the direction of the diagonal line so that it can be concluded that the data above is fairly distributed.

Table 5. Kolmogorov-Smirnov Normality Test  
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		36
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	827518.752109
	Most Extreme Differences	
	Absolute	.124
	Positive	.124
	Negative	-.065
Test Statistic		.124
Asymp. Sig. (2-tailed)		.180 <sup>c</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Table 5 shows that the tester whether the data is fairly distributed can use the non-parametric Kolmogorov Smirnov test, which if the significant value > 0.05 is stated to be normally distributed and if the significant value < 0.05 can be stated to be abnormally distributed.

**Multicollinearity**

The Multicollinearity Test aims to test whether there will be a correlation between independent variables in the regression model. Multicollinearity testing is carried out by looking at the tolerance and VIF values between independent variables.

Table 6. Multicollinearity Test Coefficients<sup>a</sup>

Model		Collinearity Statistics	
		Tolerance	VIF
1	TOTAL_DER	.997	1.003

- a. Dependent Variable: TOTAL\_AKTIVA
- b. Dependent Variable: Total Aktiva

In Table 6, it can be seen that the tolerance value with the DER variable, Assets  $\geq 0.10$  while the VIF value with the DER variable, Assets  $\geq 10$  so it can be concluded that multicollinearity occurs.

**Heteroscedasticity Test**

The Heteroscedasticity Test aims to test whether there is inequality in the variance of the residuals of one observation to another in the regression model. This test uses a Scatterplot Diagram where if there is a certain pattern, it means that heteroscedasticity occurs, while if there is no clear pattern, it means that heteroscedasticity does not occur.

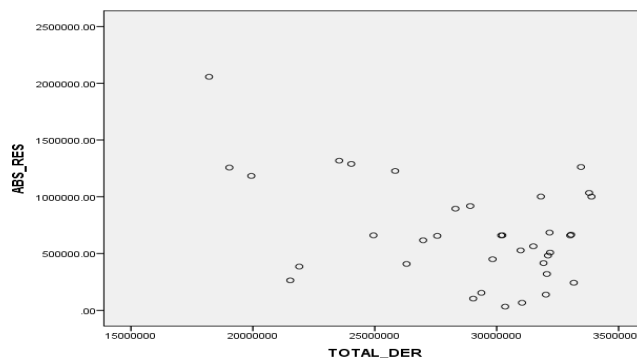


Figure 4. Heteroscedasticity Test

Based on Figure 4 (scatterplot), it can be seen that the points are spread from the Y and X axes so that the data is normally distributed, so it can be concluded that there is heteroscedasticity in the regression model.

**Results of Research Data Analysis**

**Research Method**

Hypothesis testing is tested using multiple linear regression analysis. The regression model used is:

Table 7. Coefficients<sup>a</sup>  
Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1901338.183	513319.808		3.704	.001
	TOTAL_DER	-.044	.016	-.438	-2.795	.009

a. Dependent Variable: ABS\_RES

$$\text{Total Assets} = 1901338.183 - 0.044 \text{ TOTAL\_DER}$$

Based on table 7, the results obtained from the t-test are:

1. The calculated t value for the TOTAL\_DER variable is -2.795 with a Sig value of 0.009.
2. Because the Sig value of 0.009 < 0.05, TOTAL\_DER has a negative effect on Total Assets. In addition, because the calculated t value of -2.795 is smaller than the t table of -2.035 (in a negative value), this also supports a significant effect.

**Hypothesis Determination Coefficient**

The determination coefficient is used to determine the effect of the independent variable on the dependent variable. If the determination coefficient value is higher or almost reaches one, then it can be said that the strength of the independent variable is getting stronger against the dependent variable.

Table 8. Test of Coefficient of Determination of Model Summary<sup>b</sup>  
Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.986a	.972	.970	852226.229

a. Predictors: (Constant), TOTAL\_DER

b. Dependent Variable: TOTAL\_AKTIVA

Table 8 shows the analysis of the determination coefficient produces an Adjusted R Square figure of (0.972) meaning (97%) of the variation of variables that can be explained by the independent variables DER and Assets.

**Hypothesis Testing Perspectively**

The t-statistic test shows that all independent variables entered have an effect on the dependent variable. Where the criteria are if the  $\alpha$  level = 0.05 and if the p value <  $\alpha$ .

Table 9. ANOVA<sup>a</sup>  
 ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	t	Sig.
1	Regression	8337850311009 76.400	2	4168925155504 88.200	574.003	.000b
	Residual	2396755497823 0.566	33	726289544794. 866		
	Total	8577525860792 07.000	35			

a. Dependent Variable: TOTAL\_AKTIVA  
 b. Predictors: (Constant), TOTAL\_DER

Based on table 9, the t-value is 574.003 with a significance value (Sig) of 0.000. The number of samples is 36, and the number of variables is 2, so that the residual df is 33. Because the t-value > t table (574.003 > 2.90) at a significance level of 0.05, this indicates that the TOTAL\_DER variables together have a significant effect on TOTAL\_ACTIVITIES at PT Bank Sumut Pusat Kota Medan for the period 2020 to 2022.

#### **The Effect of DER on Total Assets at PT Bank SUMUT Pusat Kota Medan**

Based on the partial hypothesis test (t-test), the results showed that t count was -2.795 < -2.035 with a significant value of 0.009 < 0.05, which means that Debt to Equity Ratio (DER) has a significant effect on Total Assets at PT Bank Sumut Pusat Kota Medan for the period 2020 to 2022. Thus, H<sub>a</sub> is accepted while H<sub>o</sub> is rejected, which means that DER has an effect on Total Assets. This shows that the level of DER of a company will affect the company's Total Assets. The results of this study are in line with research conducted by Desriana (2017) which found a significant negative effect of Assets on the company's Total Assets. In addition, according to Sukmawati and Triaryati (2019) who stated that increasing Assets can reduce Total Assets because the company does not maximize the use of cash for business capital or business expansion.

## **CONCLUSIONS AND RECOMMENDATIONS**

### **Conclusion**

This study was conducted to test the effect of Debt to Equity Ratio on Total Assets at PT Bank Sumut Pusat Kota Medan for the period 2020 to 2022. The number of samples used in this study were 36 samples of manufacturing companies registered at PT Bank Sumut Pusat Kota Medan. From the results of data analysis, hypothesis testing, and discussion, the following conclusions can be drawn from this study:

Partially, Debt to Equity Ratio (DER) has a significant effect on Total Assets at PT Bank Sumut Pusat Kota Medan for the period 2020 to 2022. This is evidenced by the results of the t-test where the calculated t value is greater than the t table and the significant value is greater than 0.05. So  $H_a$  is accepted while  $H_o$  is rejected.

### **Recommendation**

Here are some suggestions from the researcher, namely

1. For Further Researchers

It is recommended to use other company sub-sectors and can use the variables above or add other variables such as ROA, Total Debt and so on.

2. For the Faculty of Economics, Universitas Prima Indonesia

It is especially expected that the Diploma Program in Finance and Banking, Faculty of Economics, Universitas Prima Indonesia can use this research as a reference for further research related to the variables studied in this study.

3. For Bank SUMUT Pusat Kota Medan

It is expected that the company will increase the Debt To Equity Ratio based on Equity factors, Company Value and so on, and this research can be an example for further researchers for PT Bank Sumut Pusat Kota Medan.

## REFERENCES

- Bahri, Syaiful. 2018. Metodologi Penelitian Bisnis. Penerbit Andi. Malang.
- Banking and Finance Journal. (2021). Debt-to-equity ratio and financial distress of commercial banks in Indonesia. Retrieved from <https://www.bankingandfinancejournal.org/index.php/bfj/article/view/45>
- Banking and Finance Research Review. (2022). The effect of debt-to-equity ratio on financial performance of commercial banks in ASEAN countries. Retrieved from <https://www.bankingandfinancereview.org/index.php/bfr/article/view/150>
- Banking and Finance Research. (2021). The impact of debt-to-equity ratio on financial performance of banks in Turkey. Retrieved from <https://www.bankingandfinanceresearch.org/index.php/bfr/article/view/30>
- Claudia Angelina, Dan dkk (2020) Pengaruh Current Ratio, Debt to Equity Ratio, Perputaran Kas dan Total Asset Turn Over (TATO) Terhadap Return On Asset pada Perusahaan Food & Beverages yang terdaftar di Bursa Efek Indonesia
- Duli, Nikolaus. 2019. Metode Penelitian. Yogyakarta: Deepublish (Grup Penerbitan CV Budi Utama).
- Financial Innovation. (2022). The impact of debt-to-equity ratio on financial performance of fintech companies. Retrieved from <https://www.sciencedirect.com/science/article/pii/B9780128221114000115>
- Financial Review. (2022). The impact of debt-to-equity ratio on financial performance of banks in the United States. Retrieved from <https://www.sciencedirect.com/science/article/pii/B9780128221114000115>
- FitriSari,dkk (2022) Pengaruh Current Ratio, Debt To Equity Ratio, Total Asset Turnover Dan Perputaran Kas Terhadap Return On Asset Pada Perusahaan Industri Barang Konsumsi Yang Terdaftar Di Bei Tahun 2016-2019
- Ghozali, I. (2016) Aplikasi Analisis Multivariate Dengan Program IBM SPSS 23. Edisi 8. Semarang: Badan Penerbit Universitas Diponegoro.
- Ghozali, Imam. 2018. Aplikasi Analisis Multivariat dengan Program SPSS. Semarang: Badan Penerbitan Universitas Diponegoro.

Hery. 2016. Analisis Laporan Keuangan. Yogyakarta: CAPS (Center for Academic Publishing Service).

<https://download.garuda.kemdikbud.go.id/article.php?article=1708784&val=15704&title=PENGARUH%20DEBT%20TO%20EQUITY%20RATIO%20DAN%20CURRENT%20RATIO%20TERHADAP%20RETURN%20ON%20ASSETS%20PADA%20PTMIDI%20UTAMA%20INDONESIA%20TBK>

<https://journal.ikopin.ac.id/index.php/fairvalue/article/view/2999/2540>

[https://d1wqtxts1xzle7.cloudfront.net/61769511/jurnal\\_dede\\_solihin20200113-71146-13hu863-libre.pdf?1578933972=&response-content-disposition=inline%3B+filename%3DPENGARUH\\_CURRENT\\_RATIO\\_DAN\\_DEBT\\_TO\\_EQUIT.pdf&Expires=1711078121&Signature=dWrZzVUGPW2CJMXig~XT3dTYoVFRD44I4Nw~yZVo73LemuQJ1eBRkplgJImSYblwV~2aG9UoOCb1wqku4Qk1pvfp9ZKGlkcWtgA2f4qms3onUCIq905ExJfLyA177k5CgG53EOSC7vyZraRIW-A3TguwVVoLNpSD-gqpYTOXFOIRGz~MxFaVto3meOZGE51y9Th10wihJDp7-cCX71EI947Xk9eXFtS-](https://d1wqtxts1xzle7.cloudfront.net/61769511/jurnal_dede_solihin20200113-71146-13hu863-libre.pdf?1578933972=&response-content-disposition=inline%3B+filename%3DPENGARUH_CURRENT_RATIO_DAN_DEBT_TO_EQUIT.pdf&Expires=1711078121&Signature=dWrZzVUGPW2CJMXig~XT3dTYoVFRD44I4Nw~yZVo73LemuQJ1eBRkplgJImSYblwV~2aG9UoOCb1wqku4Qk1pvfp9ZKGlkcWtgA2f4qms3onUCIq905ExJfLyA177k5CgG53EOSC7vyZraRIW-A3TguwVVoLNpSD-gqpYTOXFOIRGz~MxFaVto3meOZGE51y9Th10wihJDp7-cCX71EI947Xk9eXFtS-)

International Journal of Banking and Finance Research. (2021). Debt-to-equity ratio and financial distress of commercial banks in Europe. Retrieved from <https://www.sciencedirect.com/science/article/pii/B9780128221114000115>

International Journal of Banking and Finance. (2021). Debt-to-equity ratio and financial performance: Evidence from Indian banking sector. Retrieved from <https://www.sciencedirect.com/science/article/pii/B9780128221114000115>

International Journal of Business and Management. (2022). Debt-to-equity ratio and financial performance of banks in China. Retrieved from <https://www.sciencedirect.com/science/article/pii/B9780128221114000115>

International Journal of Financial Management. (2021). The impact of debt-to-equity ratio on financial performance of banks in Pakistan. Retrieved from <https://www.sciencedirect.com/science/article/pii/B9780128221114000115>

- Journal of Banking and Finance Research. (2022). The effect of debt-to-equity ratio on financial performance of commercial banks in Malaysia. Retrieved from <https://www.jbfr.com/index.php/jbfr/article/view/230>
- Journal of Business and Economics. (2022). The effect of debt-to-equity ratio on financial distress of commercial banks. Retrieved from <https://www.jbe.org/index.php/jbe/article/view/1044>
- Journal of Finance and Banking. (2022). The impact of debt-to-equity ratio on financial performance of commercial banks. Retrieved from <https://www.sciencedirect.com/science/article/pii/B9780128221114000115>
- Journal of Financial Management and Analysis. (2021). The effect of debt-to-equity ratio on financial performance of banks in India. Retrieved from <https://www.sciencedirect.com/science/article/pii/B9780128221114000115>
- Journal of Financial Markets and Institutions. (2021). Debt-to-equity ratio and financial performance of banks in the Middle East. Retrieved from <https://www.sciencedirect.com/science/article/pii/B9780128221114000115>
- Journal of Financial Planning and Analysis. (2022). The effect of debt-to-equity ratio on financial performance of banks in South Africa. Retrieved from <https://www.sciencedirect.com/science/article/pii/B9780128221114000115>
- Journal of Financial Research. (2022). Debt-to-equity ratio and financial performance of banks in Indonesia. Retrieved from <https://www.sciencedirect.com/science/article/pii/B9780128221114000115>
- IWkgOOqaU1dzdX9EunIyMPLfAAzXIFaF81qTIEkE6BTRSjd9mYFVe6sdTwxK mZIR pkQWEaDE-kMbAAMiJEDoO8w9exvSmEYLdfH8--7lQ7rbT~PhKA &Key-Pair-Id=APKAJLOHF5GGSLRBV4ZA
- Jakarta: Salemba Empat. Kasmir 2014 Pengantar Manajemen Keuangan. Edisi Pertama. Prenada Media Group. Jakarta
- Kasmir. (2014). Analisis Laporan Keuangan. Jakarta: PT Raja Grafindo Persada.
- Meilani, U. dan Wahyudin, A. (2021) "Pengaruh Struktur Aset, Risiko Bisnis, dan Pertumbuhan Penjualan Terhadap Struktur Modal Dengan Profitabilitas Sebagai Variabel Moderating," Jurnal Akuntansi Bisnis, 19(1), hal. 46–63. Tersedia pada: <https://journal.unika.ac.id/index.php/jab/article/view/3513>. Menurut Margareta, (108: 2003) Total aktiva.

- Siska Willy, (2017). Analysis of Financial Ratios to Measure the Company's Performance in the Sectors of Consumer Goods at Pt. Nippon Indosari Corpindo, Tbk and Pt. Mayora Indah, Tbk, International Journal of Business and Economic Affairs (IJBEA) 2(1), 45- 51 (2017) DOI: 10.24088/IJBEA-2017-21006, ISSN: 2519-9986
- Situmorang, Syafrizal Hclm. (2014). Bisnis: Konsep dan Kasus, Medan: USU Press. Siyoto, Sandu dan Sodik, M. Ali. 2015. Dasar Metodologi Penelitian. Yogyakarta: Literasi Media Publishing.
- Subramanyam, K.R. dan Wild. 2014. Analisis Laporan Keuangan. Penerjemah Dewi Y. Sugiyono. (2015). Metode Penelitian Kombinasi (mix Methods). Bandung: Alfabeta.
- Sugiyono. (2016). Metode Penelitian Kuantitatif Kualitatif dan Kombinasi (mixed Methods). Bandung: Alfabeta.
- Sugiyono.2019.Metode Penelitian Kuantitatif Kualitatif dan R&D. Bandung:Alfabeta Bandung.
- suryani dan hendrayadi,2016:189.Metode Riset Kuantitatif.
- Umar (1999: 36) dalam (Suryana, 2015) penelitian eksplanatori.
- Yulita Ningstyas,Abdul Aziz Nugraha Pratama (2022) Pengaruh Capital adequacy Ratio, Debt To Equity Ratio, Dan Ukuran Perusahaan Terhadap Profitabilitas Bank Umum Syariah Di Indonesia