

## ***ABSTRACT***

### ***THE INFLUENCE OF CURRENT RATIO (CR) AND WORKING CAPITAL TURNOVER (WCTO) ON RETURN ON ASSETS (ROA) WITH BUSINESS RISK AS A MODERATING VARIABLE***

*(Study on PT Matahari Putra Prima Tbk)*

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*The purpose of this study was to determine and analyze the effect of Current Ratio and Working Capital Turnover on Return On Assets with Business Risk as a moderating variable at PT Matahari Putra Prima Tbk period 2006-2023. The research method used is comparative causal research with a quantitative approach. The sampling technique used purposive sampling. Meanwhile, the data collection techniques are carried out through documentation studies in the form of time series secondary data. The data analysis tools used are multiple linear regression analysis, Moderated Regression Analysis (MRA), coefficient of determination, and significance test. The results showed that: (1) Current Ratio has no significant effect on Return On Assets; (2) Working Capital Turnover has a significant effect on Return On Assets; (3) Business Risk does not moderate the effect of Current Ratio on Return On Assets, and; (4) Business Risk does not moderate the effect of Working Capital Turnover on Return On Assets.*

*Keywords: Current Ratio, Working Capital Turnover, Return On Assets, Business Risk (Degree of Operating Leverage).*

## ABSTRAK

**PENGARUH *CURRENT RATIO* (CR) DAN *WORKING CAPITAL TURNOVER* (WCTO) TERHADAP *RETURN ON ASSETS* (ROA) DENGAN RISIKO BISNIS SEBAGAI VARIABEL MODERASI**  
(Studi pada PT Matahari Putra Prima Tbk)

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Tujuan dari penelitian ini adalah untuk mengetahui dan menganalisis pengaruh *Current Ratio* dan *Working Capital Turnover* terhadap *Return On Assets* dengan Risiko Bisnis sebagai variabel moderasi pada PT Matahari Putra Prima Tbk periode 2006-2023. Metode penelitian yang digunakan adalah penelitian kausal komparatif dengan pendekatan kuantitatif. Teknik penarikan sampel menggunakan *purposive sampling*. Sedangkan, teknik pengumpulan data dilakukan melalui studi dokumentasi berupa data sekunder yang bersifat *time series*. Alat analisis data yang digunakan adalah analisis regresi linear berganda, *Moderated Regression Analysis* (MRA), koefisien determinasi, dan uji signifikansi. Hasil penelitian menunjukkan bahwa: (1) *Current Ratio* tidak berpengaruh signifikan terhadap *Return On Assets*; (2) *Working Capital Turnover* berpengaruh signifikan terhadap *Return On Assets*; (3) Risiko Bisnis tidak memoderasi pengaruh *Current Ratio* terhadap *Return On Assets*, dan; (4) Risiko Bisnis tidak memoderasi pengaruh *Working Capital Turnover* terhadap *Return On Assets*.

Kata kunci: *Current Ratio*, *Working Capital Turnover*, *Return On Assets*, Risiko Bisnis (*Degree of Operating Leverage*).