



THE EFFECT OF CURRENT RATIO, DEBT TO ASSET RATIO, AND GROSS PROFIT MARGIN ON THE FINANCIAL PERFORMANCE OF PT ASIA SEJAHTERA MINA TBK/AGAR IN 2020–2024

Budi Irawan¹, Daffa Tabina Tanjung², Mutia Rahmaningsih³,
Najmi Roja Thabina⁴

Universitas Malikussaleh, Lhokseumawe

E-mail: budi.230410125@mhs.unimal.ac.id¹, daffa.230410123@mhs.unimal.ac.id²,
mutia.220110098@mhs.unimal.ac.id³, najmi.230410163@mhs.unimal.ac.id⁴,
shabrina.230410145@mhs.unimal.ac.id⁵

Abstract

This study aims to analyze the influence of Current Ratio, Debt to Asset Ratio, and Gross Profit Margin on the financial performance of PT Asia Sejahtera Mina Tbk. This study uses a quantitative approach with multiple linear regression analysis methods. The data used are the company's financial report data during the study period which are analyzed through descriptive statistics and hypothesis testing using the t-test and F-test. The results of the study indicate that partially the Current Ratio does not have a significant effect on financial performance, which indicates that a high level of liquidity does not necessarily reflect the efficiency of company asset management. Debt to Asset Ratio also does not have a significant effect on financial performance, although it has a negative relationship direction, which indicates that the use of debt has not had a real impact on the company's financial performance. Meanwhile, Gross Profit Margin has a significant effect on financial performance, which confirms that the company's ability to manage production costs and generate profits from core operational activities has an important role in improving financial performance. Simultaneously, Current Ratio, Debt to Asset Ratio, and Gross Profit Margin have a significant effect on the financial performance of PT Asia Sejahtera Mina Tbk. The results of this study are expected to be a consideration for company management and investors in making financial decisions.

Keywords: *Current Ratio, Debt to Assets Ratio, Gross Profit Margin, Return on Assets, Company Financial Performance*

INTRODUCTION

Financial performance is a fundamental indicator used to assess a company's success in managing its economic resources. Good financial performance reflects a company's ability to maintain business stability, meet financial obligations, and create added value for shareholders and other stakeholders. In the context of increasingly competitive business conditions and dynamic economic conditions, companies are required to maintain sustainable financial performance (Syahputri, 2024). Therefore, financial performance analysis is a crucial element in both managerial and investment decision-making processes.

King

Financial reports are the primary source of information used to assess a company's financial performance. However, the information contained in financial reports becomes more meaningful when analyzed using the appropriate analytical tools. One of the most widely used analytical methods is financial ratio analysis, as it simplifies financial data into easily understandable information and can be used to comprehensively evaluate a company's financial condition (Astuti, n.d.). Financial ratio analysis also allows financial report users to compare company performance across periods and between companies within the same industry. Various empirical studies have shown that financial ratios play a crucial role in explaining a company's financial performance. Financial ratios can be used to identify a company's strengths and weaknesses, as well as predict potential future risks and

opportunities (Fitriasuri, 2024). Therefore, selecting the right financial ratios is crucial in research aimed at analyzing a company's financial performance. One frequently used financial ratio is the Current Ratio, which falls under the category of liquidity ratios. The Current Ratio measures a company's ability to meet its short-term obligations using its current assets. Adequate liquidity indicates that a company has sufficient financial flexibility to carry out its operational activities without experiencing financial difficulties (Ningsih et al., 2025). However, excessively high liquidity can also indicate underutilization of current assets, potentially reducing company efficiency. Besides liquidity, a company's funding structure is also a crucial factor influencing financial performance. The Debt-to-Asset Ratio is a solvency ratio used to measure the proportion of a company's assets financed by debt. This ratio reflects the level of financial risk a company faces due to the use of debt in its capital structure. Excessive debt use can increase interest expenses and the risk of default, which can ultimately negatively impact a company's financial performance (Rahmawati, 2025). Therefore, proper debt management is essential for companies to maintain a balance between risk and return.

Besides liquidity and solvency, profitability is a key indicator in assessing a company's financial performance. Profitability demonstrates a company's ability to generate profit from its operational activities. One frequently used profitability ratio is Gross Profit Margin, which describes a company's ability to generate gross profit after deducting the cost of goods sold. This ratio reflects a company's efficiency in controlling production costs and the effectiveness of its pricing strategy (Audina & Wibowo, 2022). A high Gross Profit Margin indicates a company's ability to create added value from its operational activities, which ultimately improves overall financial performance. PT Asia Sejahtera Mina Tbk, a company operating in the mining sector, has distinct business characteristics compared to other sectors. The mining sector is heavily influenced by commodity price fluctuations, changes in government policy, and global economic conditions. These factors can directly impact a company's revenue, cost structure, and financial performance. Therefore, mining companies are required to have effective and efficient financial management to survive and thrive in uncertain conditions (Syari, 2024).

Several previous studies have examined the influence of financial ratios on corporate financial performance, but the results obtained still show discrepancies, particularly in the mining sector. This suggests that the relationship between financial ratios and financial performance remains relevant for further research, particularly using ratio variables that simultaneously represent liquidity, solvency, and profitability. Therefore, this study is expected to provide a more comprehensive picture of the factors influencing the financial performance of mining companies (Indria, 2025). This study aims to analyze the influence of the Current Ratio, Debt to Asset Ratio, and Gross Profit Margin on the financial performance of PT Asia Sejahtera Mina Tbk. The results of this study are expected to provide empirical contributions to the development of literature in the fields of accounting and finance, as well as provide practical implications for company management in managing finances more effectively. Furthermore, this research is also expected to serve as a consideration for investors in assessing a company's financial performance and prospects (Ningsih et al., 2025).

LITERATURE REVIEW

1. Financial Ratios

Financial ratios are financial analysis tools used to assess a company's performance based on comparing financial data contained in financial statements (balance sheet, profit and loss statement, cash flow statement). Ratios describe a mathematical relationship between a certain amount and another (Aeni et al., 2023). A financial ratio is a calculation using financial statements that serves as a measuring tool for assessing a company's financial condition and performance. A financial ratio is a number obtained from comparing one financial statement item with another item that has a relevant and significant relationship. Comparisons can be made between items within a single financial statement or between items within different financial statements (Susilawati, 2018).

2. Types of Financial Ratios

Financial ratios consist of 5 types, namely: a. Liquidity Ratio

Liquidity ratios measure the extent to which a company is able to meet all short-term financial obligations, such as trade payables, employee salaries, or taxes due in less than one year, by relying on assets that are most easily and quickly converted into cash without disrupting daily business operations (Ud & Mart, 2023).

b. Solvency Ratio

Solvency ratios holistically explore a company's capital structure, specifically the degree of dependence on short-term and long-term debt financing compared to equity from shareholders, to identify long-term structural financial risks such as interest expenses weighing on profits or potential bankruptcy if revenues decline sharply (Munandar, 2023). c. Activity Ratios Activity ratios measure the operational efficiency of asset management, namely how quickly and optimally assets such as inventory, billing, or fixed assets are turned over to generate sales and cash flow, thereby detecting waste, supply chain inefficiencies, or poor credit policies that tie up capital for too long (Ayuni, 2025). d. Profitability Ratios Profitability ratios examine the overall effectiveness of operations in converting sales, assets, and equity into net income after deducting all production, operating, interest, and tax costs, reflecting pricing power, cost control, economies of scale, and product innovation to attract long-term investors (Sari et al., 2023). e. Market Ratios Market-specific ratios for publicly traded companies assess whether a stock's price is fair relative to fundamental performance such as earnings or book value, helping investors identify undervalued or overvalued opportunities, as well as predict dividend returns versus growth (Prayangan, 2025).

3. Current Ratio

The current ratio is a key liquidity ratio that measures a company's ability to pay short-term obligations using current assets such as cash, receivables, and inventory. This ratio is calculated by dividing total current assets by total current liabilities, providing a quick overview of the stability of operating cash flow without the need to sell fixed assets (Artiyanty & Alamsyah, 2023).

$$\text{Current Ratio} = \frac{\text{Current assets}}{\text{Current Liabilities}}$$

4. Debt to Asset Ratio (DAR)

The Debt-to-Asset Ratio (DAR) is a financial ratio used to measure the proportion of a company's assets financed by debt. This ratio indicates the company's level of dependence on debt in its funding structure. The higher the DAR, the greater the company's financial risk, while a lower DAR indicates a more secure financial position because the majority of assets are financed by equity. (Zulkarnaen, 2018).

$$\text{Debt to Asset Ratio} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

5. Gross Profit Margin (GPM)

Gross profit margin (GPM) is a financial ratio that measures a company's efficiency in generating gross profit from net sales after deducting the cost of goods sold (COGS) (Ir Saputri, 2022).

$$\text{Gross Profit Margin} = \frac{\text{Laba Kotor}}{\text{Penjualan bersi h}} - \frac{\text{Penjualan bersi h} - \text{HPP}}{\text{Penjualan bersi h}} =$$

6. Financial Performance

Financial performance is an important indicator used to assess how effective a company is in achieving its financial goals in a certain period.

In general, financial performance reflects a company's ability to generate profits, manage assets and liabilities, and maintain healthy liquidity and solvency. In the context of accounting and financial

management, financial performance demonstrates management's success in carrying out financial activities to create value for stakeholders (Dharma, 2022).

According to several scientific journals, financial performance can be defined as a comprehensive evaluation of the results of financial activities as reflected in a company's financial statements. This understanding includes the analysis of financial ratios such as liquidity, solvency, and profitability to assess the effectiveness, efficiency, and stability of a company's use of its financial resources (Azzahra et al., 2025). In research by Kusumawardani and colleagues, financial performance is seen as the result of management performance in optimally managing company assets during a certain period, thus reflecting the company's ability to achieve its strategic goals through efficient financial operations (Salman, 2025). In practice, financial performance serves as a primary measuring tool for management, investors, creditors, and other external parties to assess a company's financial health and competitiveness. Companies with strong financial performance tend to be able to finance daily operations, attract investment, pay dividends to shareholders, and survive unfavorable market conditions. Conversely, poor financial performance can signal the risk of bankruptcy or operational instability if not managed appropriately (Sholihah & Silalahi, 2024).

The Influence of Current Ratio Variables on Financial Performance

The current ratio is a liquidity ratio used to measure a company's ability to meet its short-term obligations. Several previous studies have shown that the current ratio does not always significantly impact financial performance. Panjaitan (2025) found that the current ratio did not significantly impact financial performance as measured by Return on Assets (ROA), because high liquidity does not always reflect efficient asset utilization. Similar results were also demonstrated by Putra and Rizyawati (2025), who stated that the current ratio did not significantly impact a company's financial performance, although the ratio indicates a company's ability to meet short-term obligations. However, several other studies have found that the Current Ratio can negatively impact financial performance, indicating that excessively high liquidity can reflect idle funds and suboptimal working capital management, thus impacting a company's financial performance (Maharani, 2025). Thus, the effect of the Current Ratio on financial performance is inconsistent and depends on the company's condition and the industry sector studied.

H1: Current Ratio does not have a significant effect on the Financial Performance of PT Asia Sejahtera Mina Tbk.

The Effect of Debt to Asset Ratio (DAR) on Financial Performance

The Debt-to-Asset Ratio (DAR) is a solvency ratio that measures the proportion of a company's total debt to total assets and is often used to assess the level of financial risk and the company's financing structure. Several previous studies have shown that the relationship between DAR and financial performance is not always consistent. For example, research conducted at PT Kedawung Setia Industrial Tbk found that DAR had no significant effect on financial performance as measured by Return on Assets (ROA), indicating that the level of debt relative to a company's assets has not been statistically proven to affect profitability in this context (Utami, 2025). Other published studies also report that DAR has a negative impact on financial performance, where a higher proportion of debt tends to be followed by a decline in financial performance because the increasing cost of debt and heavier financial burdens can reduce the company's ability to generate profits (Winda, n.d.). On the other hand, several studies show that DAR has no significant effect on performance indicators such as ROA in various industrial sectors, confirming that the effect of debt on company performance is strongly influenced by industry characteristics, the research period, and the size of the company studied (Ramdani et al., 2025). Thus, although DAR is often associated with a company's financial risk, empirical evidence regarding its impact on financial performance remains diverse and contextual, depending on the company's condition and the research methodology used.

H2: Debt to Asset Ratio does not have a significant effect on the Financial Performance of PT Asia Sejahtera Mina Tbk.

The Influence of Gross Profit Margin (GPM) on Financial Performance

Gross Profit Margin (GPM) is a profitability ratio that measures the gross profit earned by a company from total sales, reflecting its ability to manage production costs and pricing strategies. Several empirical studies have shown that GPM influences a company's financial performance. For example, research by Binti Umayana et al. (2023) states that Gross Profit Margin is an important indicator related to a company's ability to generate profits from core operations. Companies with a high GPM tend to be more efficient in managing assets to generate better profits, thus GPM has a significant impact on a company's financial performance (Fadila et al., 2025). In addition, a study of manufacturing sector companies listed on the Indonesia Stock Exchange also revealed that Gross Profit Margin influences profit growth, which is one of the indicators of financial performance, showing a positive relationship between production efficiency and increased financial performance (Brian et al., 2025). However, not all studies focus on GPM in its classic form, such as ROA. Several other studies have shown that GPM also influences other performance-related variables, such as stock price, although in some cases the results vary depending on the industry context (Julianto, 2022).

H3: Gross Profit Margin has a significant effect on the Financial Performance of PT Asia Sejahtera Mina Tbk.

METHOD

This study uses a quantitative approach with the aim of analyzing the influence of Current Ratio, Debt to Asset Ratio, and Gross Profit Margin on the financial performance of PT Asia Sejahtera Mina Tbk (AGAR). The object of the study is PT Asia Sejahtera Mina Tbk, with the unit of analysis being the company's financial statements that include financial position data and profit and loss statements for the period 2020 to 2024. The variables analyzed include the liquidity ratio proxied by the Current Ratio, the solvency ratio measured by the Debt to Asset Ratio, and the profitability ratio represented by the Gross Profit Margin, while the company's financial performance is used as the dependent variable. All data used in this study is secondary data obtained from the annual financial report of PT Asia Sejahtera Mina Tbk (AGAR), which has been officially published on the Indonesia Stock Exchange (IDX) and the company's official website. This data includes the balance sheet, income statement, and other financial information relevant to the calculation of each financial ratio. The data used is a time series data with an observation period of five consecutive years, thus providing a sustainable picture of the company's financial condition. Details of the financial data used in this study are presented in the following table.

Table 1. Current Ratio, DAR, and GPM of PT Asia Sejahtera Mina TBK/AGAR

| Year | X1 | X2 | X3 | Y |
|------|---------------|---------------------------|---------------------------|-----------------------|
| | Current Ratio | Debt to Asset Ratio (DAR) | Gross Profit Margin (GPM) | Financial performance |
| 2020 | 244.80% | 0.38 | 21,417 | -0.44% |
| 2021 | 222.74% | 0.39 | 33,196 | -0.94% |
| 2022 | 180.50% | 0.46 | 38,801 | -0.97% |
| 2023 | 175.80% | 0.46 | 35,066 | 0.01% |
| 2024 | 166.68% | 0.47 | 30,810 | 0.92% |

Source: Indonesia Stock Exchange (BEI) (Data Processed Using Excel 2025)

This study involved three independent variables: Current Ratio (X_1), Debt to Asset Ratio (X_2), and Gross Profit Margin (X_3), as well as one dependent variable: Financial Performance (Y). Financial performance, also known as Return on Assets, is measured using the formula:

$$ROA = \alpha + \beta_1 CR + \beta_2 DAR + \beta_3 GPM$$

The classification of financial performance levels refers to four categories: very low (0–25%), low (>25–50%), medium (>50–75%), and high (>75–100%).

To analyze the relationship between variables, multiple linear regression analysis was used to examine the effect of Current Ratio, Debt to Asset Ratio, and Gross Profit Margin partially (t-test) and simultaneously (F-test) on the Company's Financial Performance. Data processing was performed using Microsoft Excel.

RESULTS AND DISCUSSION

1. Multiple Linear Regression

This study used multiple linear regression analysis to determine the effect of the Current Ratio, Debt-to-Asset Ratio (DAR), and Gross Profit Margin (GPM) on financial performance. This model aims to determine the extent to which the independent variables can explain changes in the dependent variable, both simultaneously and partially. The data used consisted of five observations, so the analysis results require careful interpretation, but still provide a picture of the relationship between the variables studied.

The general model of the regression equation used is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \text{ Where:}$$

- Y = Return on Assets (ROA) as a proxy for financial performance
- α = Constant (intercept)
- $\beta_1, \beta_2, \beta_3$ = Regression coefficient of each variable
- X_1 = Current Ratio
- X_2 = Debt to Asset Ratio
- X_3 = Gross Profit Margin
- ε = Error term (confounding factor)

2. t-test (Partial Test)

The t-test was used to determine the partial effect of each independent variable on the dependent variable, namely Financial Performance, with a significance level of 5%. Based on the regression results, the Current Ratio variable has a significance value of 0.054133, which is greater than 0.05. This indicates that the Current Ratio partially has no significant effect on Financial Performance, even though the regression coefficient is negative. Thus, changes in the Current Ratio have not been able to provide a significant impact on Financial Performance when other variables are held constant. Furthermore, the Debt to Asset Ratio (DAR) variable has a significance value of 0.09017, which is also greater than 0.05. This result indicates that DAR has no significant partial effect on financial performance. Although the regression coefficient is negative, indicating that an increase in the proportion of debt to assets tends to decrease financial performance, this effect is not statistically strong enough to be considered significant. Unlike the previous two variables, Gross Profit Margin (GPM) has a significance value of 0.029394, which is less than 0.05. This indicates that GPM has a partial significant effect on Financial Performance. Therefore, it can be concluded that changes in Gross Profit Margin significantly affect Financial Performance, thus the hypothesis that GPM influences Financial Performance is accepted.

Table 2. t-Test (Partial Test)
Coefficients

| | Coefficients | Standard Error | t Stat | P-value | Lower 95% | Upper 95% | Lower 95.0% | Upper 95.0% |
|-----------|--------------|----------------|----------|----------|-----------|------------|-------------|-------------|
| Intercept | 0.32863854 | 0.032875779 | 9.996373 | 0.063474 | 0.089088 | 0.74636492 | 0.089087843 | 0.746364924 |
| CR | -0.0729521 | 0.006218249 | -11,7319 | 0.054133 | 0.151962 | 0.00605826 | 0.151962442 | 0.00605826 |

| | | | | | | | | |
|-----|-----------|-------------|----------|----------|----------|------------|--------------|-------------|
| DAR | -0.321434 | 0.045834407 | -7.01294 | 0.09017 | 0.903815 | 0.26094736 | 0.903815352 | 0.260947359 |
| GPM | -1.51E-06 | 6.9759E-08 | -21.6426 | 0.029394 | -2.4E-06 | -6.234E-07 | -2.39614E-06 | -6.2339E-07 |

Source: Data Processed Using Excel 2025

3. F Test (Simultaneous Test)

The F-test is used to determine whether all independent variables collectively influence the dependent variable. The analysis yielded a calculated F-value of 215.705, with a significance value of 0.05. This significance value indicates that the regression model is significant at the 95% confidence level. Therefore, it can be concluded that the Current Ratio, Debt to Asset Ratio, and Gross Profit Margin simultaneously influence Financial Performance. The results of the F-test indicate that the regression model used in this study is appropriate and can be used to explain the relationship between the independent and dependent variables. This means that although not all variables have a significant partial effect, collectively, the three variables are able to significantly explain variations in Financial Performance.

Table 3. F Test (Simultaneous Test)

| ANOVA | | | | | |
|------------|----|-------------|-------------|----------|----------------|
| | df | SS | MS | F | Significance F |
| Regression | 3 | 0.000245752 | 8.19174E-05 | 215,7053 | 0.050000232 |
| Residual | 1 | 3.79765E-07 | 3.79765E-07 | | |
| Total | 4 | 0.000246132 | | | |

Source: Data Processed Using Excel 2025

4. Regression Statistics a. Correlation Coefficient (Multiple R)

The Multiple R value of 0.999228 indicates a very strong relationship between the Current Ratio, DAR, and GPM variables and Financial Performance. A correlation value approaching one indicates that changes in the independent variables are closely related to changes in the dependent variable, thus demonstrating a very good fit with the regression model.

b. Coefficient of Determination (R Square and Adjusted R Square)

The R Square value of 0.998457 indicates that 99.85% of the variation in Financial Performance can be explained by the Current Ratio, DAR, and GPM, while the remaining 0.15% is influenced by other variables outside the research model. Meanwhile, the Adjusted R Square value of 0.993828 indicates that after adjusting for the number of variables and samples, the model still has very high explanatory power. This indicates that the independent variables used are relevant in explaining financial performance.

c. Standard Error and Number of Observations

The standard error value of 0.000616 indicates a very small level of prediction error, indicating a high degree of accuracy in predicting financial performance. However, the limited number of observations, consisting of only five, is a limitation of this study. Therefore, the analysis results should be used as a preliminary overview and should not be generalized widely without further research with a larger dataset.

Table 4. Regression Statistics
Correlation Coefficient & Determination Coefficient

| Regression Statistics | |
|-----------------------|-------------|
| Multiple R | 0.999228235 |
| R Square | 0.998457066 |
| Adjusted R Square | 0.993828266 |
| Standard Error | 0.000616251 |
| Observations | 5 |

Source: Data Processed Using Excel 2025

The Effect of Current Ratio on Financial Performance

Based on the partial test results (t-test), the Current Ratio variable has a regression coefficient of -0.072952 with a significance value of 0.054133. A negative regression coefficient indicates that every increase in the Current Ratio tends to be followed by a decrease in Financial Performance, assuming the other independent variables in the model are in constant condition. This indicates that excessively high liquidity levels may reflect the presence of idle funds or suboptimal management of current assets, thus potentially reducing the effectiveness of the company's financial performance. However, the significance value obtained is greater than the established significance level of 0.05, so statistically the effect of the Current Ratio on Financial Performance is not significant. This means that changes in the Current Ratio have not been able to provide a real and consistent effect on Financial Performance in this research model. Nevertheless, the negative direction of the relationship still indicates a tendency that increased liquidity is not always followed by increased financial performance, so the Current Ratio variable still has an important role to pay attention to in corporate financial management, even though its influence has not been proven statistically significant in this study.

The Effect of Debt to Asset Ratio (DAR) on Financial Performance

Based on the results of the partial test (t-test), the Debt to Asset Ratio (DAR) variable has a regression coefficient of -0.321434 with a significance value of 0.09017. A negative regression coefficient indicates that an increase in the company's debt level compared to total assets tends to be followed by a decrease in Financial Performance, assuming other independent variables in the model are in constant condition. This indicates that the greater the proportion of company funding that comes from debt, the financial burden that must be borne by the company, such as interest costs and debt repayment obligations, will also increase, thereby suppressing the company's financial performance. However, the significance value obtained is greater than the established significance level of 0.05, so statistically the effect of Debt to Asset Ratio on Financial Performance is not significant. This means that although theoretically increasing debt can have a negative impact on financial performance, in this study the effect is not strong enough and consistent enough to be declared statistically significant. Thus, it can be concluded that Debt to Asset Ratio has a negative relationship with Financial Performance, but does not have a significant effect partially. This could also be caused by the limited number of samples or the presence of other factors outside the research model that also influence Financial Performance.

The Influence of Gross Profit Margin (GPM) on Financial Performance

Based on the partial test results (t-test), the Gross Profit Margin (GPM) variable has a regression coefficient of -0.000002 with a significance value of 0.029394. A significance value smaller than the 0.05 level indicates that Gross Profit Margin statistically has a significant effect on Financial Performance. Thus, changes in GPM are proven to have a significant impact on the company's Financial Performance in this research model. A negative regression coefficient indicates that an increase in Gross Profit Margin tends to be followed by a decrease in Financial Performance, assuming other independent variables are held constant. This result suggests that even if a company is able to increase its gross profit margin, this does not necessarily directly improve its overall

financial performance. This could be due to increased operational costs, administrative expenses, or other efficiency factors outside of gross profit that also impact the company's financial performance. Furthermore, the relatively small regression coefficient is due to the difference in measurement units between the Gross Profit Margin and Financial Performance variables. Nevertheless, the low significance value indicates that the effect of GPM on Financial Performance remains statistically strong. Therefore, it can be concluded that Gross Profit Margin is a variable that plays a significant role in influencing Financial Performance. Therefore, optimal gross profit margin management is necessary to avoid a negative impact on the company's overall financial performance.

CONCLUSION

This study aims to analyze the effect of Current Ratio, Debt to Asset Ratio, and Gross Profit Margin on the Financial Performance of PT Asia Sejahtera Mina Tbk. Based on the results of descriptive statistical analysis and multiple linear regression, it can be concluded that the company's financial performance is influenced by the company's liquidity conditions, funding structure, and profitability level. The results of partial testing (t-test) show that the Current Ratio does not have a significant effect on financial performance, which indicates that the company's ability to meet short-term obligations does not necessarily reflect an increase in financial performance, especially if current assets are not utilized optimally. This finding indicates that excessive liquidity has the potential to reduce the efficiency of company asset management. Furthermore, the partial test results also show that the Debt to Asset Ratio does not significantly influence financial performance, although it has a negative influence direction. This indicates that the level of debt usage in the company's capital structure has not had a significant impact on financial performance during the study period. Meanwhile, Gross Profit Margin has a significant influence on financial performance, indicating that the company's ability to manage production costs and generate profits from core operational activities plays an important role in improving financial performance. Simultaneously (F test), the Current Ratio, Debt to Asset Ratio, and Gross Profit Margin have a significant influence on the financial performance of PT Asia Sejahtera Mina Tbk, which confirms that the company's financial performance is not determined by a single financial ratio, but by a combination of liquidity management, funding structure, and overall operational efficiency.

REFERENCES

- Aeni, H., Hidayat, A., & Wahyudin, Y. A. (2023). Analisis Global Value Chain pada Komoditas Ekspor Rumput Laut di Pulau Lombok , Nusa Tenggara Barat dalam Memasuki Pasar Tiongkok disebabkan karena Tiongkok merupakan negara dengan industri rumput laut terbesar. 5(June), 39–56.
- Artiyanti, M., & Alamsyah, F. A. (2023). Current Ratio dan Debt to Equity Ratio Pengaruhnya Terhadap Harga Saham. 4(3), 243–250. <https://doi.org/10.47065/jbe.v4i3.4272>
- Audina, E., & Wibowo, S. (2022). Pengaruh Gross Profit Margin (GPM), Current Ratio (CR), Inflasi , dan BI Rate Terhadap Harga Saham Pada Perusahaan Indeks LQ45 Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode Tahun 2018-2020 The Effect Of Gross Profit Margin (Gpm), Current Ratio (Cr), Inflation , And Bi Rate On Stock Prices On Lq45 Index Companies Listed On The Indonesia Stock Exchange (Idx) For The Period Of 2018-2020. 2, 132–144.
- Azzahra, W., Wulandari, A., Harianto, N., & Sucipto, T. N. (2025). Analysis of Financial Statements As A Means of Measuring Financial Performance In The Banking Business In Indonesia. 2, 1–6.
- Brian, R. E., Sembiring, J. C., Studi, P., Tiga, D., Perbankan, K., Ekonomi, F., & Indonesia, P. (2025). PENGARUH GROSS PROFIT MARGIN DAN RETURN ON ASSET. 10.
- Dharma, B. (2022). No Title. 2(3), 781–789.

- Fadila, D. N., Winarko, S. P., & Kurniawan, A. (2025). Pengaruh Rasio Keuangan CR , DER , GPM , dan TATO terhadap Grafik 1 Data Return On Asset Perusahaan Migas Indonesia tahun 2020-2024 Sumber : Data Diolah. 5.
- Fitriasuri, P. (2024). Pengaruh Rasio Keuangan Terhadap Perubahan Laba pada. 9(2), 278–289.
- Indria, D. &. (2025). Pengaruh rasio likuiditas, solvabilitas & profitabilitas terhadap kinerja keuangan pada perusahaan retail yang terdaftar di bej. 6(1), 1–9.
- Ir Saputri, P. M. (2022). PENGARUH GROSS PROFIT MARGIN (GPM) TERHADAP LABA BERSIH PADA PT . AKASHA WIRA INTERNATIONAL Tbk . 0717, 1–10.
- Julianto, B. (2022). Gross Profit Margin , Return On Assets dan Return On Equity Terhadap Harga Saham. 2(2), 75–88.
- Munandar, A. (2023). Analisis pengaruh rasio solvabilitas, struktur modal, dan tanggung jawab sosial terhadap kinerja keuangan.
- Ningsih, E. P., Pratiwi, A., Tinggi, S., & Ekonomi, I. (2025). The Effect of Current Ratio and Debt to Asset Ratio on Net Profit Margin at PT Utama Karya (Persero). 7(2).
- Prayangan, N. & W. (2025). SRAP. 1, 41–48.
- Ramdani, J., Ekonomi, F., Pamulang, U., Al-choir, F., Ekonomi, F., & Pamulang, U. (2025). PENGARUH DEBT TO ASSET RATIO DAN CURRENT RATIO TERHADAP RETURN ON ASSET PADA PT HANJAYA MANDALA SAMPOERNA TBK PERIODE 2014-2023. 2(5), 528–
- Salman, M. panglima B. &. (2025). Jurnal Ekonomika. 16(1), 44–60.
- Sari, N. P., Susanti, N., & Fitriano, Y. (2023). Profitability Ratio Analysis To Assess Financial Performance At PT Akasha Wira International Tbk Analisis Rasio Profitabilitas Untuk Menilai Kinerja Keuangan Pada PT Akasha Wira International Tbk. 4(4), 1201–1210.
- Sholihah, E., & Silalahi, F. D. (2024). Pengaruh Kinerja Lingkungan dan Biaya Lingkungan terhadap Kinerja Keuangan UMKM di Jawa Tengah. 1(4), 34–49.
- Ud, D. I., & Mart, C. (2023). <https://jurnal.uniraya.ac.id/index.php/jim> 154. 6.
<https://doi.org/https://doi.org/10.37676/ekombis.v10i12>
- Utami, W. A. (2025). Pengaruh Rasio Keuangan terhadap Kinerja Keuangan PT . Kedawung Setia Industrial Tbk. 5(1), 106–114.
- Winda. (n.d.). PENGARUH STRUKTUR MODAL DAN TATA KELOLA PERUSAHAAN.
- Zulkarnaen, Z. (2018). Debt to assets ratio. April.