The Influence of Financial Ratios on The Return on Assets in Multinational Companies

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ABSTRACT

Multinational companies experienced a decrease in profits in 2022 of 56.54%, which had an impact on Return on Asset (ROA) of only 0.6%. The research objective evaluates whether the decline in ROA is influenced by Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turn Over (TATO), and Net Profit Margin (NPM). Quantitative method using secondary data and purposive sampling. Against the data obtained with the classical assumption test, multiple linear regression, and hypothesis testing. The results show CR and DER are not significant, while TATO and NPM have a significant effect on ROA. Simultaneously, the four factors have a significant effect with a contribution of 89%, the rest is influenced by external factors. These results provide a more detailed understanding of the factors that influence financial performance and are useful for stakeholders, as well as potentially improving financial market transparency, creating a more stable business environment, and supporting overall economic growth.

Keywords : **ROA; CR; DER; TATO; NPM**

ABSTRAK

Perusahaan Multinasional mengalami penurunan laba tahun 2022 sebesar 56,54%, berdampak pada Return on Asset (ROA) hanya 0,6%. Tujuan penelitian mengevaluasi apakah penurunan ROA dipengaruhi oleh Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turn Over (TATO), dan Net Profit Margin (NPM). Metode kuantitatif menggunakan data sekunder dan purposive sampling. Terhadap data yang di peroleh dengan uji asumsi klasik, regresi linier berganda, dan pengujian hipotesis. Hasil menunjukkan CR dan DER tidak signifikan, sedangkan TATO dan NPM berpengaruh signifikan terhadap ROA. Secara simultan, keempat faktor berpengaruh signifikan dengan kontribusi 89%, sisanya dipengaruhi oleh faktor luar. Hasil ini memberikan pemahaman lebih rinci tentang faktor yang memengaruhi kinerja keuangan dan berguna bagi pemangku kepentingan, juga berpotensi meningkatkan transparansi pasar keuangan, menciptakan lingkungan bisnis yang lebih stabil, dan mendukung pertumbuhan ekonomi secara keseluruhan.

Kata Kunci : *ROA; CR; DER; TATO; NPM*

INTRODUCTION

The company's ability to make a profit shows whether the company has good prospects or not in the future. According to (Sirait, 2017), Return On Assets is a ratio that provides a description of how a company can obtain net profits through the assets owned by the company. Several factors that can influence Return On Assets are Current Ratio, Debt to Assets Ratio, Debt to Equity Ratio, Total Assets Turnover and Net Profit Margin (Hasanah & Didit, 2018).

Multinational companies in the livestock sector that has been operating commercially in Indonesia since 1998. Multinational companies is hampered by a profit condition that has decreased by 56.54% compared to the same period in the previous year. Multinational companies sales expenses also increased by 31.34%. Financial costs also increased, although less than 1%, so this decrease could not be compensated by an increase in other business income of 430.72%. This condition caused profit for the year to fall by 56.54%.

This means that ROA at Multinational Companies experiences fluctuates and tends to decrease. There was a decline in 2014 and 2015 and was followed by a decline again in 2019 to 2022. Overall, this shows that ROA is not in good condition because during the 2013-2022 observation period it was below the industry standard ratio. The decreasing return on assets shows management's inability to make a profit because the industry standard return on assets ratio is 30% (Kasmir, 2018).

The decline in Return on Assets is thought to have been triggered by a decline in the Current ratio, where a drastic decline occurred in 2019 and decreased again in 2022 to reach 117%. The Current Ratio is declared good if the ratio is greater than 200% or 2 times, but if the ratio produces poor results then it can be said that the company's work ability is not good because it is below the industry standard Current Ratio of 200% or 2 times (Kasmir, 2018). Previous research that discussed the influence of the Current Ratio on Return On Assets, namely Permata, et al. (2021) which stated that the Current Ratio had a significant positive effect on Return On Assets. Meanwhile, according to Shahnia, et al. (2020), the Current Ratio partially has a negative effect on Return On Assets.

Debt to Equity Ratio experiences fluctuations tending to increase. The Debt to Equity Ratio value experienced a continuous increase from 2019 to 2022 until it reached 162%. The Debt to Equity Ratio value is stated to be good if the ratio is less than 90%, but if the results are greater than 90%, it can be said that the Company's work capacity is poor because the industry standard Debt to Equity Ratio is 90% (Kasmir, 2018). Previous research discussing the influence of Solvency (DER) on profitability (ROA) was by M. Thoyib, et al. (2018), which stated that the Debt to Equity Ratio had a significant influence on Profitability. Meanwhile, the results of Wijaya & Isnani's (2019) research state that the Debt to Equity Ratio partially has no significant effect on Return On Assets.

Total Asset Turnover conditions in 2020 decreased by 1.50 times but increased again in 2021 and 2022 to 1.93 times. However, overall the achievement of Total Asset Turnover in the 2013-2022 period below the industry ratio is still not good. Total Asset Turnover is declared good if the ratio is more than 2 times, however if the ratio obtained is less than 2 times then it can be said that the company's work capacity is poor because the industry standard Total Asset Turnover ratio is 2 times (Kasmir, 2018).

The higher the TATO ratio, the better it will be, because of the effective use of assets in generating sales, so that the profits generated will increase and ROA will increase, but on the contrary, if this ratio decreases then it can be said that the company cannot maximize its assets (Gunawan et al., 2022). Previous research discussing the influence of Total Asset Turnover on Return On Assets by Gunawan, et al. (2022) stated that TATO had

a positive and significant effect on ROA. Likewise, Bahari, et al. (2018), that Total Asset Turnover has a significant positive influence on Return On Assets. Meanwhile, research by Shahnia, et al. (2020), shows that TATO has no effect on ROA.

Net Profit Margin fluctuates with a downward trend. The Net Profit Margin condition in 2013-2022 continued to decline until 2021. Even though in 2022 it increased to 6.25%, overall NPM achievement in the 2013-2022 period was below the industry ratio. As stated by Kasmir (2018), thatThe industry standard ratio for Net Profit Margin is 20%,If this ratio is greater than 20%, it can be said to be good, and conversely, if this ratio produces results that are less than standard, it can be said that the company's working capacity is not good. Previous research discussing Net Profit Margin on Return On Assets by Veronika, et al. (2022) found that Net Profit Margin had a positive and significant effect on financial performance. Furthermore, Permata, et al. (2021), stated that Net Profit Margin has a positive and significant effect on financial performance (ROA).

The influence of Current Ratio, Debt to Equity Ratio, Total Asset Turnover and Net Profit Margin on Return On Assets was researched by Lubis, et al. (2023) who stated that these four ratios simultaneously had a significant effect on Return On Assets. This is in accordance with research by Oktaviani, et al. (2022) that simultaneously Current Ratio, Quick Ratio, Debt to Equity Ratio and Total Asset Turnover have a significant influence on Return on Assets.

This research fills the gap by incorporating critical aspects of financial performance, highlighting significant fluctuations in Current Ratio, Debt to Equity Ratio, Total Asset Turnover, and Net Profit Margin. A more detailed analysis of the annual changes and their effect on ROA provides in-depth understanding and this study contributes by providing a deeper understanding of the fluctuations in financial performance and factors affecting ROA in Multinational Companies in the livestock sector.

RESEARCH METHOD

The research method used is a quantitative method with a descriptive and verification approach. Karmanis & Karjono (2020:15) state that descriptive research is a type of research to provide as precise data as possible about a symptom or phenomenon. Karmanis & Karjono (2020:14) state that the purpose of verification is to test theories or previous research results, so that results will be obtained that can disprove or strengthen theories or research results that have been carried out previously.

The data source used is secondary data, namely data that is already available so this study is a further analysis of survey data, and can also be a comparative study of studies that have been conducted (Alhamda, 2018:4). Data collection techniques use documentation, in the form of records of events that have passed (Sugiyono, 2019:476). Data collection was carried out by reviewing and recording the required time series data and analyzing the 2013-2022 annual report of Multinational Company via the official website.

This research uses purposive sampling, a technique for determining samples based on special considerations so that they are suitable as samples (Muhyiddin, et al., 2018:74). Data analysis Descriptive data is carried out by calculating the minimum value, maximum value, average value and standard deviation.

Meanwhile, verification analysis includes classical assumption tests (normality test, multicollinearity test, heteroscedasticity, and autocorrelation test), multiple regression, correlation coefficient test, coefficient of determination test, and partial and simultaneous hypothesis testing.

The analysis used, namely multiple regression, is to predict the value of the independent variable when the values of the independent variables are known and can be used to predict the dependent variable and estimate the relationship between these variables. The multiple regression formula is as shown in Formula 1.

$$Y = a + \beta_1 X1 + \beta_2 X2 + \beta_3 X3 + \beta_4 X4 + e \qquad (1)$$

The explanation of Formula 1, where Y is the dependent variable ROA, while a is a constant, namely the value of Y outside the influence of variables X1, X2, X3, X4, while b1, b2, b3, b4 are regression coefficients, where X1 is CR, X2 is DER, X3 is TATO, X4 is NPM, e = error term, namely other independent variables besides X1, X2, X3, X4.

RESULTS AND DISCUSSION

Table 1 shows the condition of Return On Asset (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO) and Net Profit Margin (NPM) in the period 2013-2022.

Table 1. Financial Ratio Data for Multinational Company for the 2013-2022 Period

Year	2013	2014	2015	2016	2017	2018	2019	2020
ROA (%)	10.9	2.4	1.6	7.4	1.1	6.6	5.4	0.4
CR (%)	101	108	133	129	87	164	118	112
DER (%)	155	227	156	123	145	124	55	127
TATO(x)	1.90	1.28	1.21	1.34	1.36	1.55	1.60	1.50
NPM (%)	17.1	71.6	11.3	17.6	10.3	14,1	12.1	9.34

Source: Annual Report Multinational Companies (Processed, 2023)

In Table 1 that Return On Asset in 2013-2022 still does not meet industry ratio standards, overall it shows that Return On Asset is not in good condition. This is triggered by the decline in Current Ratio, Debt to Equity Ratio, Total Asset Turnover, and Net Profit Margin which are both still below the industry ratio standard.

The decline in Return On Asset is thought to have been triggered by a decrease in the Current ratio, where a drastic decline occurred in 2019 and decreased again in 2022 reaching 117%. Current Ratio is declared good if the ratio is greater than 200% or 2 times, but if the ratio gets less results, it can be said that the company's work ability is not good because it is below the Current Ratio industry ratio standard of 200% or 2 times (Kasmir, 2018).

Debt to Equity Ratio experiences fluctuations that tend to increase. The value of Debt to Equity Ratio experienced a continuous increase from 2019 to 2022 until it reached 162%. The Debt to Equity Ratio value is declared good if the ratio is less than 90%, but if the results are greater than 90%, it can be said that the company's work ability is poor because the Debt to Equity Ratio industry ratio standard is 90% (Kasmir, 2018).

The condition of Total Asset Turnover in 2020 decreased by 1.50 times but increased again in 2021 and 2022 to 1.93 times. However, overall the achievement of Total Asset Turnover in the 2013-2022 period below the industry ratio is still not said to be good. Total Asset Turnover is declared good if the ratio is more than 2 times, but if the ratio results obtained are less than 2 times, it can be said that the company's work ability is poor because the standard industry ratio for Total Asset Turnover is 2 times (Kasmir, 2018).

Net Profit Margin fluctuates with a downward trend. The Net Profit Margin condition in 2013-2022 continued to decline until 2021. Although in 2022 it increased to

6.25%, overall the achievement of NPM in the 2013-2022 period was below the industry ratio. The industry ratio standard for Net Profit Margin is 20%, if this ratio is greater than 20%, it can be said to be good, and vice versa if this ratio obtains results that are less than the standard, it can be said that the company's work ability is not good (Kasmir. 2018).

Table 2 shows the descriptive results of the annual financial report at Multinational companies for the 2013-2022 period.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio	10	.87	1.64	1.1950	.20791
Debt to Equity Ratio	10	.55	2.27	1.4230	.42851
Total Asset Turnover	10	1.21	1.93	1.5350	.24838
Net Profit Margin	10	.06	.18	.1114	.04163
Return On Asset	10	.00	.11	.0427	.03430
Valid N (listwise)	10				

Source: SPSS Output Results, 2023

In the Table 2 Current Ratio produces the lowest value of 0.87, the largest value is 1.64, the average value is 1.1950 and the standard deviation is 0.20791. Debt to Equity Ratio produces the lowest value of 0.55, the largest value of 2.27, an average value of 1.4230 and a standard deviation of 0.42851. Total Asset Turnover produces the lowest value of 1.21, the largest value of 1.93, an average value of 1.5350 and a standard deviation of 0.24838. Net Profit Margin produces the lowest value of 0.06, the largest value of 0.18, an average value of 0.1114 and a standard deviation of 0.4163. Return On Asset produces the lowest value of 0.00, the largest value of 0.11, an average value of 0.378 and a standard deviation of 0.3581. (See Table 3)

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		10
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.01138344
Most Extreme Differences	Absolute	.191
	Positive	.191
	Negative	-.111
Test Statistic		.191
Asymp. Sig. (2-tailed)		.200[c,d]

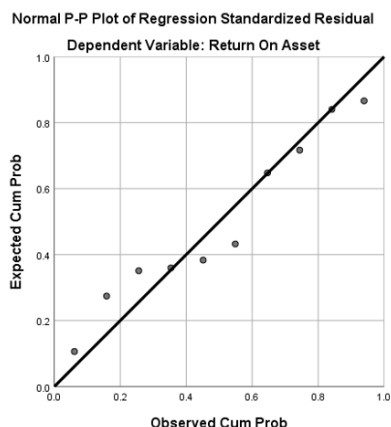a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: SPSS output results, 2023

The normality test is used to test whether in a regression model, confounding variables and residuals are normally distributed (Sahab, 2018). The results of the one-sample Kolmogorov Smirnov statistical test in Table 3 can be seen from the Asymp value. Sig 0.200 > 0.05 so it can be concluded that the data in this study is normally distributed.

Figure 1 shows that the points spread along the diagonal line with an Asymp value of 0.200> 0.05, it can be concluded that the data processed is normally distributed data and the normality test is fulfilled.

Figure 1. Normal P-Plot Graph

Based on Figure 1, the points spread along the diagonal line, it can be concluded that the points spread along the diagonal line, not forming a pattern. And the dots spread both above and below the number 0 on the Y axis. It can be concluded that there is no heteroscedasticity in the regression model, so the regression model is suitable for further analysis. (See Table 4)

**Table 4. Multicollinearity Test**

	Coefficients[a]						
	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	-.213	.059		-3.612	.015		
Current Ratio	.018	.025	.110	.709	.510	.923	1.083
Debt to Equity Ratio	.020	.013	.250	1.492	.196	.787	1.270
Total Asset Turnover	.085	.021	.613	4.028	.010	.951	1.051
Net Profit Margin	.683	.134	.829	5.079	.004	.827	1.209

a. Dependent Variable: Return On Asset

The multicollinearity test aims to find out whether a regression model has a correlation with each independent variable and dependent variable (Sahab, 2018). Based on Table 4, the results of the multicollinearity tolerance test for the variables CR, DER, TATO, and NPM were respectively 0.923; 0.787; 0.951; and 0.827 is greater than 0.10. Likewise, the VIF of CR, DER, TATO, and NPM are respectively equal to 1,083; 1,270; 1,051; and 1.209 is less than 10, it can be concluded that there is no multicollinearity in the research. (See Figure 2)
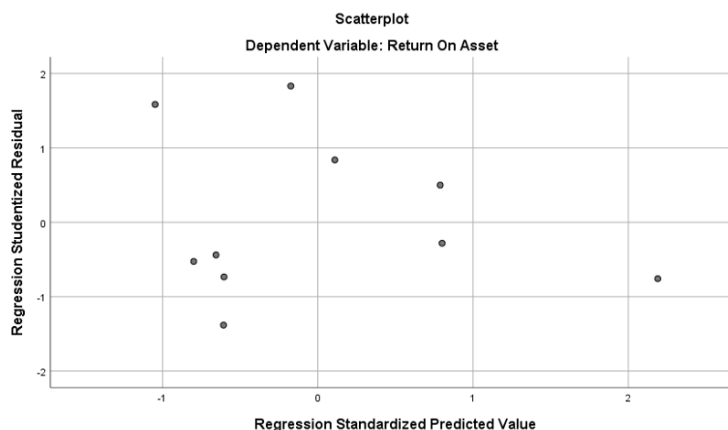
Source: SPSS Output, 2023

Figure 2. Scatterplot Graph

The heteroscedasticity test is to determine whether in a regression model there is an inequality in the variance of the observed residuals. If the observed variance is fixed or steady, this situation is called homoscedasticity (Ismail, 2018:2020).

Figure 2 shows that the points spread above and below the number 0 and do not form a particular pattern so that it can be ensured that there are no symptoms of heteroscedasticity. Then, in Table 5 there is the results of autocorrelation test.

Table 5. Autocorrelation Test

Model Summaryᵇ			
Model	R	R Square	Durbin-Watson
1	.943ᵃ	.890	2.731

a. Predictors: (Constant), Net Profit Margin, Total Asset Turnover, Current Ratio, Debt to Equity Ratio
b. Dependent Variable: Return On Asset

Source: SPSS Output, 2023

Based on Table 5, autocorrelation test to determine whether in the linear regression model there is a correlation between confounding errors in period t and confounding errors in period t-1 (previously). If correlation occurs, it is called an autocorrelation problem. A good regression model is a regression that is free from autocorrelation (Ghozali, 2018).

Test resultsin Table 5 shows that the DW statistical value is 2,731 which is compared with the number of samples (n) = 10 and independent variables (k) = 4 at a significance level of 0.05, then the limit (dL) is obtained at 0.376, the upper limit (dU) is 2.414 then 4-dU = 1.586 and 4-dL = 3.624, so it can be concluded that the data is free from autocorrelation. Then, in Table 6 there is the results of multiple linear regression.

Table 6. Multiple Linear Regression Results

Model		Unstandardized Coefficients B	Std. Error	Coefficients[a] Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	-.213	.059		-3.612	.015		
	Current Ratio	.018	.025	.110	.709	.510	.923	1.083
	Debt to Equity Ratio	.020	.013	.250	1.492	.196	.787	1.270
	Total Asset Turnover	.085	.021	.613	4.028	.010	.951	1.051
	Net Profit Margin	.683	.134	.829	5.079	.004	.827	1.209

a. Dependent Variable: Return On Asset
Source: SPSS Output, 2023

Multiple regression analysis is used to test whether the Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), and Net Profit Margin (NPM) have an effect on Return On Assets. The regression formula from Table 6 is in Formula 2.

$$Y = -0,213 + 0,018X1 + 0,020X2 + 0,085X3 + 0,683X4 \qquad (2)$$

Based on Formula 2, the constant value (a) is -0.213, which means that if CR, DER, TATO and NPM are 0 (zero), then ROA will be negative 0.213. The CR (X1) regression result is 0.018, meaning that if CR increases by 1% while the DER, TATO, NPM values remain the same, ROA will increase by 0.018%.

The DER (X2) regression result is 0.020, meaning that if DER increases by 1% while the CR, TATO, NPM values remain the same, ROA will increase by 0.020%. The TATO (X3) regression result is 0.085, meaning that if TATO increases by 1% while the CR, TATO, NPM values remain the same, ROA will increase by 0.085%. The NPM regression result (X4) of 0.683 means that if NPM increases by 1% while CR, DER, TATO values are fixed, then ROA will increase by 0.683%. In Table 7 there is the results of coefficient of determination.

Table 7. Coefficient of Determination Results

Model	R	R Square	Model Summary[b] Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.943[a]	.890	.802	.01527	2.731

a. Predictors: (Constant), Net Profit Margin, Total Asset Turnover, Current Ratio, Debt to Equity Ratio
b. Dependent Variable: Return On Asset
Source: SPSS Output, 2023

The coefficient of determination is used to find out how much change in the dependent variable is explained by the independent variable (Sugiyono, 2019:279). From Table 7, it is obtained that the R Square is 0.890, meaning that CR, DER, TATO, and NPM influence ROA by 89%, the remaining 11% is influenced by other factors. Then, in Table 8 is partial hypothesis test results T-test.

Table 8. Partial Hypothesis Test Results T-test

Coefficients[a]

| Model | Unstandardized Coefficients | | Standardized Coefficients | | |
	B	Std. Error	Beta	t	Sig.
1 (Constant)	-.213	.059		-3.612	.015
Current Ratio	.018	.025	.110	.709	.510
Debt to Equity Ratio	.020	.013	.250	1.492	.196
Total Asset Turnover	.085	.021	.613	4.028	.010
Net Profit Margin	.683	.134	.829	5.079	.004

a. Dependent Variable: Return On Asset

Source: SPSS Output, 2023

Based on Table 8, the partial test shows how far the influence of one explanatory/independent variable individually is in explaining variations in the dependent variable (Ghozali, 2018:98). Based on Table 8, the results of the CR test on ROA produce a t value of 0.709 < t table 2.776 and a significance of 0.510 > 0.05, partially there is no significant effect of CR on ROA.

The results of the DER test on ROA produced a t value of 1,492 < t table 2,776 and a significance of 0.196 > 0.05, partially there was no significant effect of DER on ROA. The results of the TATO test on ROA produce a value of tcount 4,028 > ttable 2,776 and a significance of 0.010 < 0.05, partially there is a significant influence of TATO on ROA. The results of the NPM test on ROA produce a value of tcount 5,079 > ttable 2,776 and a significance of 0.004 < 0.05, partially there is a significant influence of NPM on ROA. Besides, that in table 9 there is simultaneous hypothesis test results F-test.

Table 9. Simultaneous Hypothesis Test Results F-test

| Model | ANOVAª | | | | |
	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.009	4	.002	10.096	.013ᵇ
Residual	.001	5	.000		
Total	.011	9			

a. Dependent Variable: Return On Asset

b. Predictors: (Constant), Net Profit Margin, Total Asset Turnover, Current Ratio, Debt to Equity Ratio

Source: SPSS Output, 2023

Based on Table 9, the simultaneous test is used to see how all independent variables influence the dependent variable together. From Table 9It is known that Fcount 10,096 > Ftable = 5.19, with a significance level of 0.013 < 0.05, simultaneously CR, DER, TATO, and NPM have a significant effect on ROA.

Current Ratio (X1) has no significant effect on Return On Assets (Y). This is in accordance with research Gunawan et al. (2022) and Bahari, et al. (2018) state that the Current Ratio has no effect on Return On Assets. Likewise with Shahnia, et al. (2020), that CR partially has a negative effect on ROA. Meanwhile, research by Ramli, et al. (2021:10), states that the Current Ratio has a positive effect on Return On Assets. which is supported by Permata, et al. (2021) that, "Current Ratio (CR) has a significant positive effect on Return On Assets (ROA).

Debt to Equity Ratio (X2) has no significant effect on Return On Assets (Y). This is in accordance with research Wijaya & Isnani (2019), which states that the Debt to Equity Ratio partially has no significant effect on Return On Assets (ROA). Meanwhile, research by M. Thoyib, et al. (2018), shows that the Debt to Equity Ratio has a significant effect on Profitability (ROA).

Total Asset Turnover (X3) has a significant effect on Return On Assets (Y). This is in accordance with Research by Gunawan, et al. (2022), and Bahari, et al. (2018) shows that

TATO has a positive and significant effect on ROA. Meanwhile, according to Shahnia, et al. (2020), TATO has no effect on ROA.

Net Profit Margin (X4) partially has a significant effect on Return On Assets (Y). This is according to research Veronika, et al. (2022) and Permata, et al. (2021), that Net Profit Margin (NPM) has a positive and significant effect on financial performance (ROA). Meanwhile, according to Shahnia, et al. (2020), Net Profit Margin has no effect on Return On Assets.

Simultaneously, CR, DER, TATO and NPM have a significant effect on ROA with a contribution of 89% and the remaining 11% is influenced by other factors outside the research model. Thus, the CR, DER, TATO and NPM research models are quite effective in influencing changes in ROA. Research by Lubis, et al. (2023) states that simultaneously Current Ratio, Total Asset Turnover and Net Profit Margin have a significant effect on Return on Assets. This is in accordance with the research of Oktaviani, et al. (2022) that simultaneously Current Ratio, Quick Ratio, Debt to Equity Ratio and Total Asset Turnover have a significant effect on Return on Assets.

CONCLUSION

Based on partial test results, the variables Current Ratio (X1) and Debt to Equity Ratio (X2) do not have a significant effect on Return On Assets. Meanwhile, total Asset Turnover (X3) and Net Profit Margin (X4) have a significant effect on Return On Assets (Y) at Multinational Company for the 2013-2022 period.

Based on the results of simultaneous testing, the Current Ratio, Debt To Equity Ratio, Total Asset Turnover and Net Profit Margin have a significant influence on Return On Assets at Multinational Company for the 2013-2022 period. This can be caused by business environment factors, company policies, or global market conditions that affect the variability of the impact of each financial ratio on asset performance.

RECOMMENDATION

This article has limitations that discuss several independent variable factors, as well as the use of certain statistical models that may not take into account other factors that can affect Return On Assets.

Therefore, future research can improve the weaknesses and limitations of this study by using better sampling methods, larger sample sizes, or more complete and relevant variables, as well as adding several other variables that affect Return On Assets such as Quick Ratio, Debt to Asset Ratio and also adding a longer research period.

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