



The influence of liquidity DER ROA and TATO on stock price in wholesale sector and small trade companies on IDX 2017-2021

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ABSTRACT

This study aims to examine and analyze the effect of liquidity, debt to equity ratio, return on assets and total asset turnover on stock prices in large trading and small trading sector companies listed on the Indonesia Stock Exchange for the period 2017-2021. The background of this research is stock prices phenomenon that had decreased in the wholesale and small trade sectors due to decreased company liquidity, decreased return on assets, and decreased total asset turnover. The research method used is descriptive quantitative research which is explanatory research. The data analysis method is multiple linear regressions. The sample of this research is 27 companies with purposive sampling technique. The results of the study state that partially liquidity has no effect and significant effect on stock prices b total asset turnover has no effect and significant effect on stock prices, debt to equity ratio and return on assets have a positive and significant effect on stock prices, and return on assets has a positive effect and significant to stock prices. Simultaneously liquidity, Debt to Equity Ratio, Return on Assets and Total Assets Turnover have a positive and significant effect on stock prices.

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INTRODUCTION

Price which set by company or publisher for certificate ownership stock of company known as price stock description how up descent stock Bursa effect Indonesia regularly whole called index price stock. One indicator of success management company is price the stock. If stock price enough height for will obtained profit between other capital gain and image company which more Good so that facilitate management get Money from outside company ratio fluent is Wrong One from a number of ratio related development which can influential on price stock company.

Liquidity ability company for pay obligation expect in short when billed regularly whole be measured with ratio fluent Investor will be more interested in company and price of stock will up regularly direct as consequence from enhance ability company for paying his obligations in this moment.

Debt to equity ratio use debt as source funding, ratio debt to equity also can help company reach profit which is optimal with increased price stock. However company will face difficulty consequence fault management debt price stock company will be affected by this matter.

High Return on Assets will also have a very good impact on the company's stock price. Where return on assets A high value will indicate that the company has a high income as well so that this is in great demand by investors. The high interest from investors will have an impact on the company's stock price. Total asset turnover can also affect stock prices where a high total asset turnover means that the company is able to manage assets properly so that it can create higher profits as well. The high profit of the company will directly increase the stock price of the company. A low total asset turnover indicates that a company cannot use its assets to make a profit (Cahyani & Wahyuati, 2018).

In large trade and small trade sector companies, it can be seen that PT. Ace Hardware Indonesia Tbk has current liabilities that have decreased from 2017, which amounted to 412,288,840,768 to 388,653,022,672 in 2018 but its share price has increased from 825 in 2018 to 3,731 in 2019. This is not in line with the statement which is increasing liquidity the stock price will increase.

For Debt to equity ratio at PT. Indonesian Fast Food. Tbk in 2019 amounted to 1,114,917,330, which increased in 2020 to 1,223,210,987 but the share price also increased where in 2019 it increased from 1,150 to 2,578. This is not in line with the statement which states that the higher the DER, the lower the stock price. Return on Assets at PT. Indonesian Main Midi. Tbk had a net profit in 2017 of 138,624, increasing to 140,511 in 2018 but the share price has decreased where in 2017 it was 2,579, decreasing to 780 in 2018.

According to (Arifiani, 2019) this is not in line with the statement which says that the higher the ROA, the higher the stock price Total assets turnover at PT. Ace Hardware Indonesia Tbk had sales in 2017 amounting to 548,892,765,278 which increased to 584,873,463,989 in 2018 but the share price has decreased where in 2017 it was 2,947 decreased to 825 in 2018. This is not in line with the statement stating that the higher the TATO, the stock prices are increasing.

Liquidity is the skill to pay off short-term debt by a company (Adiyani & Septanta, 2017). Liquidity as submitted by (Kasmir, 2016) is ratio Which used to evaluate ability of company in pay obligation except short or debt Which quick fell time on moment billed regularly whole. Ratio Fluent as submitted by (Harahap, 2015) describes so far where active fluency exceeds obligation fluent.

According to (Kasmir, 2016), "debt to equity ratio is the ratio used to find out the ratio between total debt and own capital." According to (Fahmi, 2017), "Debt to Equity Ratio is a measure used in analyzing financial statements to show the amount of collateral available to creditors". Debt to Equity Ratio is a ratio that shows a company's ability to pay all its debts, this ratio shows the solvency of a company (Harjito & Martono, 2014).

Return on assets, like which defined by (Van Horne & Wachowicz Jr, 2016), is a size effectiveness organization regularly whole in order to get profit from the assets. Return on Asset is the calculation of the benefits obtained by utilizing the use of company assets (Chandra et al., 2019). Return on Assets (ROA), like which defined by (Brigham & Houston, 2019), is amount two which is obtained from assets which are used to produce two. The ratio Return on Assets (ROA) used in study to measure profitability of a company as variable dependent. According to (Hery, 2016)

According to (Hanafi, Mamduh M; Halim, 2016) stated that the ability of a company to produce sales be measured with ratio total asset turnover to total assets which are owned by the company. (Kasmir, 2016) say that ratio which used for know how much lots sale company for each

rupiah which it generates and how much lots rotation assets which has. Total Asset turnover ratio be calculated with share sale clean with average total assets (Harahap, 2015).

According to (Suryanto et al., 2021), performance of something company is reflected from the price of the stock vice versa. According to (Kodrat & Indonanjaya, 2016), price stock is the price which is set by stock exchange, and price stock usually obtained for objective determination value stock. "There is a monitor which monitors trade stock that can see close or closing prices which show the closing price closing some stock," (Darmadji & Fakhruddin, 2015).iOn end session II, which happens on 16.00, price closing stock is determined.

RESEARCH METHOD

This study was done on company Sector Goods Consumption Which listed on Indonesia Stock Exchange 2017-2021. Time study is done from July 2022 until February 2023. The Research approach used is quantitative research methods because this research has a clear and orderly flow which is used to study descriptive quantitative. Quantitative descriptive as the name implies, requires a lot of numbers, starting from data collection, interpretation of the data, and the appearance of the results (Arikunto, 2019). This is explanatory research. Research explanatory is research that aims to examine causality between variables that explain a particular phenomenon. In research explanatory researchers seek to explain or prove the relationship or influence between variables. According to (Sugiyono, 2021), population is a generalization area consisting of objects or subjects that have both quantity and characteristics determined by the researcher to be studied and then draw conclusions. Population which used in this study is wholesale sector and small trade companies with total 61 companies. Technique withdrawal sample in this study use Purposive sampling. Purposive sampling used when the researcher already has individual tangers with characteristics that are in accordance with the research (Turner, 2020). To serve as an example, a business must meet a number of specific requirements such as :

Table 1. Sample selection table

No.	Criteria	Number of Samples
1	Companies that are registered on IDX in 2017 - 2021	61
2	Companies that are not registered on IDX in 2017 - 2021	(20)
3	Companies that suffer a loss	(14)
	Number of Company Samples	27
	Total Sample (27x5 years)	135

Total amount data sample which used in study this that is 135 sample which taken from amount sample which total 27 company multiplied with period study 5 year (27x5).

In this research documentation method was used to collect data by identifying research subjects and collecting secondary data from the financial statements of companies in wholesale sector and small trade. One of the technique applied is looking for information or hypotheses that support from books, journals, and articles which related to this topic as well as access the official Indonesia Stock Exchange for collecting data from 2017 until 2021. The data analysis method used is multiple linear regression.

RESULTS AND DISCUSSIONS

Descriptive Statistics

Descriptive statistics is a method for collecting and presenting data sets that can be used to determine data quality, including statistical summaries (standard deviation, mode, median, and mean) and variable types. The data collected produces the following descriptive statistics:

Table 2. Descriptive statistics test results

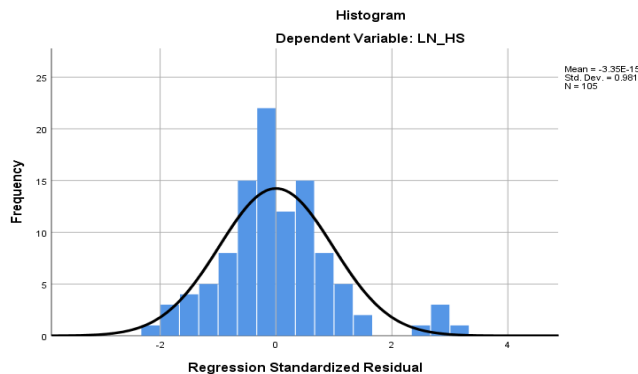
	N	Minimum	Maximum	Mean	Std. Deviation
LK	135	.56	12.05	2.0343	1.64394
DER	135	.14	23.42	1.8990	3.08718
ROA	135	-.25	.41	.0373	.09788
TATO	135	.09	6.90	1.7559	1.23622
Harga_Saham	135	50.00	35400.00	2358.1333	5182.88978
Valid N (listwise)	135				

Table 2 the show minimum value, maximum value, value rate by rate (mean), and standard deviation from variable Liquidity (X1), Debt to Equity Ratio (X2), Return on Assets (X3), Total Assets Turnover (X4), and stock price with details as following : Variable Liquidity has a total sample size 135, with value minimum of 0,56 and value maximum of 12.05, the average value (mean) 2.0343 with standard deviation 1.64394. Variable Debt to Equity Ratio own amount sample as much as 135, with value minimum of 0.14 and value maximum of 23.42, the average value (mean) 1.8990 with standard deviation 3.08718.

Variable Return on Assets has a total sample size 135, with value minimum -0.25 and value maximum 0.41, the average value (mean) 0.0373 with standard deviation 0.09788. Variable Total Assets Turnover has a total sample size 135, with value minimum of 0.09 and value maximum of 6.90, the average value (mean) 1.7559 with standard deviation 1.23622. Variable Stock Price has a total sample size 135, with value minimum of 50 and value maximum of 35.400, the average value (mean) 2,358.1333 with standard deviation 5,182.88978.

Normality Test

One component of the data analysis requirements test, also known as the classic assumption test, is the normality test. This test is needed to determine whether in the regression model the residual value has a normal distribution or not. In this study will use histogram analysis, normality probability plot, and non-parametric statistical analysis Kolmogorov Smirnov test with the following result:

**Figure 2.** Normality test result with histogram graphs

The histogram test results in Figure 2, show a bell-shaped curve and the direction of the histogram is not tilted to the left. This fulfills assumption normality and shows that data distributed regularly is normal. variable residual or confounding in model regression distributed normal to know both perception and distribution submitted by (Ghozali, 2018).

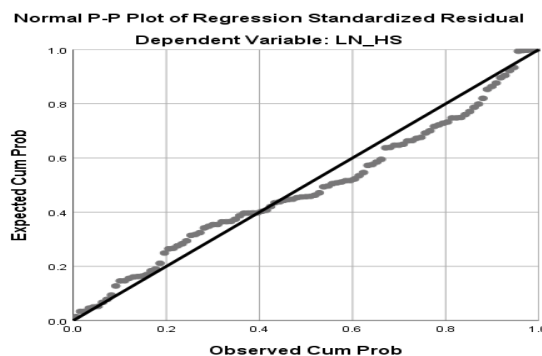


Figure 3. Result of the normality test with the probability plot method

Figure 3 shows that data surrounds the line diagonal and follows the pattern in the direction of the line. This explains why data regression is normally distributed in this study.

Table 3. Results of the one-sample kolmogrov-smirnov test for normality

		Unstandardized Residual
N		105
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.02078095
Most Extreme Differences	Absolute	.087
	Positive	.087
	Negative	-.063
Test Statistic		.087
Asymp. Sig. (2-tailed)		.051 ^c

The value of K-S is 0.087 which has significance 0.51, If value significance is more big from 0.05, for H1 show distribution residual data normal.

Multicollinearity Test

To understand the presence of a multicollinearity in the regression model, the tolerance value and VIF. Therefore, a small tolerance value corresponds to a large VIF value because $VIF=1/\text{tolerance}$ and indicates high collinearity. The result of this study are as follows:

Table 4. Multicollinearity Test Results

		Coefficients ^a					Collinearity Statistics	
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	8.928	.445		20.051	.000		
	LN_LK	.666	.376	.274	1.772	.080	.261	3.829
	LN_DER	.719	.258	.434	2.782	.006	.257	3.897
	LN_ROA	.749	.113	.578	6.610	.000	.814	1.228
	LN_TATO	.006	.195	.003	.031	.975	.818	1.222

a. Dependent Variable: LN_HS

Results calculation of Variance Inflation Factor (VIF) Also show not a single independent variable has a VIF value greater than 10. Results calculation value tolerance Also show not a single variable

independent with value tolerance less from 0.10. By that, we can conclude that model regression does not have multicollinearity between variable independent.

Autocorrelation Test

This test is used to determine whether the variables in the prediction model have a relationship as time changes. The following are the outcomes of the Durbin-Watson test for autocorrelation testing:

Table 5. Autocorrelation test

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of Estimate	Durbin-Watson
1	.614 ^a	.377	.352	1.04100	1.729
a. Predictors: (Constant), LN_TATO, LN_CR, LN_ROA, LN_DER					
b. Dependent Variable : LN_HS					

Durbin Watson (d) value is 1,729 from test autocorrelation use test Durbin Watson on table 5 above. This value will be compared to the value of Durbin Watson table using a significance level of 5% from a total of 4 variable independent (k) and 135 samples. Table Durbin Watson shows that dL value is 1.6584 and dU value is 1.7802. Therefore, the d, dL, dU values meet the criteria with the condition $0 < d < dL$ ($0 < 1.729 < 1.7802$). The results of this test indicate that there is no autocorrelation in this study.

Heteroscedasticity Test

This test is performed to determine if there is a difference in variance between the residual observation and the other observations in the regression model. Here are the results of this test :

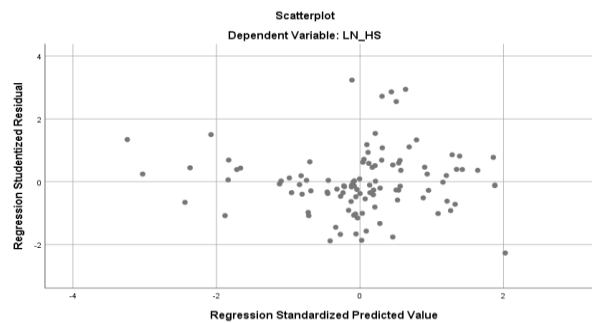


Figure 4. Heteroscedasticity test results

In Figure 4 it can be seen very well that the distribution of spots that do not form a specific example and are scattered both above and below the number 0 on the Y hub and seen from the picture does not occur heteroscedasticity so the relapse model is reasonable to use.

Table 6. Glejser test results

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.331	.294		4.527	.000		
	LN_LK	-.215	.248	-.162	-.864	.390	.261	3.829
	LN_DER	-.167	.171	-.185	-.978	.330	.257	3.897
	LN_ROA	.140	.075	.199	1.877	.063	.814	1.228
	LN_TATO	-.212	.128	-.175	-1.650	.102	.818	1.222

a. Dependent Variable: LN_ABS

The results of the heteroscedasticity test are shown in Table 6 from SPSS output. If the residual absolute value of each independent variable in the regression model is not statistically significant ($\text{sig} > 0.05$), then there is no heteroscedasticity.

Result of Research Data Analysis

Multiple linear regression analysis can be used to understand the effect of two or more variables x (independent) on a variable y (dependent). Below are the result of the multiple regression analysis from the stud :

Table 7. Multiple linear regression test results

		Coefficients ^a				Collinearity Statistics		
		Unstandardized Coefficients		Standardized Coefficients				
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	8.928	.445		20.051	.000		
	LN_LK	.666	.376	.274	1.772	.080	.261	3.829
	LN_DER	.719	.258	.434	2.782	.006	.257	3.897
	LN_ROA	.749	.113	.578	6.610	.000	.814	1.228
	LN_TATO	.006	.195	.003	.031	.975	.818	1.222

a. Dependent Variable: LN_HS

Stock Price = 8,928 + 0.666 Liquidity + 0.719 Debt to Equity Ratio + 0.749 Return on Assets + 0.006 Total Assets Turnover. The regression equation has the following meaning.

- 1) A constant value of 8.928 means that if the variable Likuiditas, Debt to Equity Ratio, Return on Assets and Total Assets Turnover considered constant, then the Stock Prices of Wholesale Sector and Small Trade Companies listed on the Indonesia Stock Exchange for the 2017-2021 period increased by 8,928
- 2) Coefficient value Liquidity of 0.666 states that every increase Liquidity one unit, the stock price will increase by 0.666
- 3) Coefficient value Debt to Equity Ratio of 0.719 states that every increase Debt to Equity Ratio one unit, the stock price will increase by 0.719
- 4) Coefficient value Return on Assets of 0.749 states that every increase Return on Assets one unit, the stock price will increase by 0.749
- 5) Coefficient value Total Assets Turnover of 0.006 states that every increase Total Assets Turnover one unit, the stock price will increase by 0.006

Hypothesis Determination Coefficient

This test can be used to understand and see the amount of influence of variable X (independent) on variable Y (dependent). The test result are as follows:

Table 8. Test results for analysis of the coefficient of determination of the hypothesis

		Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.614 ^a	.377	.352	1.04100	1.729	

a. Predictors: (Constant), LN_TATO, LN_LK, LN_ROA, LN_DER

b. Dependent Variable: LN_HS

Based on table 8 above, the results of testing the coefficient of determination show that the Adjusted R Square value is 0.352 or 35.2%. This means that the variables Liquidity, Debt to Equity Ratio, Return on Assets, and Total Assets Turnover are able to explain the stock price of 35.2%, while the

remaining 64.8% (100% - 35.2%) is explained by other variables outside of variables studied, such as cash turnover, inventory turnover, and others.

Simultaneous Hypothesis Testing (Test F)

This test is to determine whether the independent variables (DER, ROA, and TOTA) simultaneously affect the dependent variable (Stock Price). The results of this test in this study are:

Table 9. Simultaneous hypothesis testing results

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	65.625	4	16.406	15.140	.000 ^b
	Residual	108.367	100	1.084		
	Total	173.993	104			

a. Dependent Variable: LN_HS
b. Predictors: (Constant), LN_TATO, LN_LK, LN_ROA, LN_DER

It can be concluded that there is a significant simultaneous positive effect on stock prices in large trading and small trading sub-sector companies for the 2017-2021 period between Liquidity, Debt to Equity Ratio, Return on Assets, and Total Assets Turnover. This is because the output results in Table 9 show that if F count is greater than F table (15.140 > 2.28), then H1 is accepted.

Partial Hypothesis Testing (T Test)

This test aim is to partially understand the effect of each independent variable on the dependent variable so that the following is obtained:

Table 10. Partial hypothesis testing results

		Coefficients ^a				Collinearity Statistics		
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	8.928	.445		20.051	.000		
	LN_LK	.666	.376	.274	1.772	.080	.261	3.829
	LN_DER	.719	.258	.434	2.782	.006	.257	3.897
	LN_ROA	.749	.113	.578	6.610	.000	.814	1.228
	LN_TATO	.006	.195	.003	.031	.975	.818	1.222

a. Dependent Variable: LN_HS

The two-tailed SPSS statistical test on variable X1 (Liquidity) yielded a t count = 1.772 and t table = 131 with a significance level of 5% (0.05). Liquidity partially has no positive and significant effect on stock prices in companies in the wholesale sector and small trade companies for the 2017-2021 period because the t count t table (1.772 < 1.97824) and is significant 0.080 > 0.05.

Variable X2 (Debt to Equity Ratio) obtained t count = 2.782, t count > t table (2.782 > 1.98724), and significant 0.006 < 0.05. Then H0 rejected and H2 accepted, that is Debt to Equity Ratio partially has a positive and significant effect on Stock Prices in]the wholesale sector and small trade companies for the 2017-2021 Period.

Variable X3 (Return on Assets) obtained t count = 6.610, t count > t table (6.610 > 1.98724), and significant 0.000 < 0.05. Then H0 rejected and H3 accepted, that is Return on Assets partially has a positive and significant effect on Stock Prices in the wholesale sector and small trade companies for the 2017-2021 Period.

Variable X4 (Total Assets Turnover) obtained t count = 0.031, t count < t table (0.031 < 1.98724), and significant 0.975 > 0.05. Then H0 accepted and H4 rejected, meaning Total Assets Turnover partially does not have a positive and significant effect on Stock Prices in the wholesale sector and small trade companies for the 2017-2021 Period.

Discussion

Research results for variables Liquidity has a value of t arithmetic t table (1.772 1.97824) and a significant $0.080 > 0.05$ which means H_0 accepted H_a rejected where Liquidity partially has no positive and significant effect on Share Prices in Companies in the wholesale sector and small trade companies for the 2017-2021 Period. This result is not in line with the first hypothesis and is in line with research from (Octaviani & Komalasarai, 2017) entitled Effects of Liquidity, Profitability and Solvability on Stock Prices (Case Study of Banking Companies Registered on the Indonesian Stock Exchange) which states that partially liquidity has no effect on stock prices. This is consistent with company research which shows that investors are able to carry out short-term obligations in good financial conditions so that investors invest capital and provide benefits to them or not, a company's level of liquidity is not good and tends to be shunned by investors because of the funds they invest do not return or suffer a loss.

Research results for variables Debt to Equity Ratio has a t count value of 2.782, t count $> t$ table (2.782 $>$ 1.98724), and a significant $0.006 < 0.05$ which means H_a accepted H_0 where rejected Debt to Equity Ratio partially has a positive and significant effect on Stock Prices in Companies in the wholesale sector and small trade companies for the 2017-2021 Period. These results are in line with research from (Yunus & Simamora, 2021) entitled The Influence of DER and Profitability on Share Prices at State-Owned Banks (Persero Public Banks) Listed on the Indonesian Stock Exchange (IDX) for the 2016-2020 period which states that partially debt to equity ratio has a positive influence on stock prices. Moreover, this result is not suitable with the research conducted by (Khairani et al., 2020) that DER does not have an impact on stock prices in manufacturing industry. The higher the company's ability to pay debts through equity, the lower the DER level, the higher the stock price on the stock exchange with high demand will affect the increase in stock prices. This does not affect the amount of the debt value of expansion companies and profits double after being in debt, so this can attract investors to buy shares at high fixed prices causing demand for shares.

Research results for variables Return on Assets has a t count = 6.610, t count $> t$ table (6.610 $>$ 1.98724), and a significant $0.000 < 0.05$ which means H_a accepted H_0 where rejected Return on Assets partially has a positive and significant effect on Share Prices in Companies in the wholesale sector and small trade companies for the 2017-2021 Period. These results are in line with research from (Yunus & Simamora, 2021) entitled Effects of Return on Assets (ROA) and Return on Equity (ROE) on stock prices in telecommunications sub-sector companies listed on the Indonesia Stock Exchange (IDX), which states that partially Return on Assets has a positive influence on stock prices. Moreover, this result is suitable with the research conducted by (Arihta et al., 2020) that partially there is a significant influence between Return on Assets on stock prices in wholesale manufacturing companies in the Trade and Investment sector. Increasing productive assets so that they can generate large profits and show the company's performance the greater the rate of return so that investors are interested in buying shares. This is because the relatively high stock price will get greater profits so that investors are interested and want to join the company.

Research results for variables Total Assets Turnover has a value of t count = 0.031, t count $< t$ table (0.031 $<$ 1.98724), and significant $0.975 > 0.05$ which means H_a rejected H_0 accepted where total Assets Turnover partially have no and significant influence on Stock Prices in the wholesale sector and small trade companies for the 2017-2021 Period. These results are not in line with research from (Firmansyah, 2017) entitled Effects of Company Growth, Total Assets Turnover, Return on Investment, Earning Per share on Stock Prices (Study of Manufacturing Companies on the IDX) which states that partially Total Assets Turnover has a positive influence on stock prices. In addition this result is not suitable with the research conducted by (Novitasari & Herlambang, 2015) that partially total asset turnover partially insignificant influence on the stock prices companies that listed on Jakarta Islamic Index in 2009-2013. The company's ability to manage all assets to generate sales,

the greater the ratio, the higher the stock price. This is because the company is able to show the results of managing stock prices well.

CONCLUSION

Liquidity partially has no positive and significant effect on stock prices. Debt to Equity Ratio partially has a positive and significant effect on stock prices. Return on Assets partially has a positive and significant effect on stock prices. Total Assets Turnover partially has no positive and significant effect on stock prices. Liquidity, Debt to Equity Ratio, Return on Assets and Total Assets Turnover has a simultaneous effect on stock prices in the wholesale sector and small trade sub-sector companies for the 2017-2021 period. For future researchers, it is better if they try to be better than previous researchers, because there could be further research with the same title, namely influence Liquidity, Debt to Equity Ratio, Return on Assets and Total Assets Turnover to the stock price to get different results. However, this research can still be a reference for conducting further research, because the results depend on the personality of each respondent who is the research sample, the use of this variable to conduct further research.

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