

**Article History:**

Upload: November 30<sup>th</sup> 2023;

Revised: December 2<sup>nd</sup> 2023;

Accepted: December 6<sup>th</sup> 2023;

Available Online: December 10<sup>th</sup> 2023

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**The Impact of Procuring Per Offer, Turnover of Absolute Resource, Return on Value and Debt Asset Ratio on Offer Value of Manufactur Area Recorded on the Indonesia Stock Trade Period 2019 - 2022**

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The value of the money is going to decrease because of inflation, so we have to invest in an investment asset. The investment tool explored in this research is c-stock which uses financial ratios to determine whether financial ratios are correlated with stock prices in order to identify capital intensive companies. This research uses ratios such as EPS TATO ROE and asset or debt ratio to provide profitability. This study has been carried out in the case of manufacturing companies listed on IDX, using EViews version 10 as a data processing tool. The primary sampling method was applied in this study, as it is the standard of sampling. From 2019 to 2022 the samples were six companies with research data and therefore 32 observation reports have been collected. Because of the review, it is known that (1) Profit per share emphatically affects stock costs. The meaning of 00154 demonstrates this so H1 is acknowledged. (2) The complete resource turnover rate essentially affects the stock cost as confirmed by the meaning of 01040 so H2 is dismissed. (3) Return on value emphatically affects stock cost which is demonstrated at the importance level 00390 so H3 is acknowledged. (4) The obligation to resource rate affects share costs, this is validated by a critical worth of 0.0719 so H4 is dismissed; (5) accomplished contemporaneous Experimental outcomes calculation results F of 3.103040 with probability 0.031819 can be closed in the event that all factors have a huge impact contemporaneously on costs of stock. The aftereffects of the retrogression examination show the adjusted worth (r<sup>2</sup>) of 0.213441, implies that varieties in Profit per Offer, Advancement of All out Resource, Return on Value, and Obligation to implies rate can make sense of the 21.34 of changes in stock value, the remaining 78.66 is made sense of not analyzed by different factors in this review.

**Keywords: EPS, TATO, ROE, DAR, STOCK PRICE**

**Introduction**

Stocks are speculation instruments that can give the loftiest returns contrasted with other venture instruments, yet behind these exceptional yields, there's likewise a danger that is commensurable to the likelihood of benefit that can be achieved. (Purnama, Marselia ; Purnama, 2020) Capital increase and tips are the primary acquires that might be created by stock money management, videlicet a distinction between price tag and exchange cost. The other is net benefit of the organization to its investors.

Utilizing the manufactur organization for the 2019-2022 period on the IDX to channel and get great organizations, where out of 8 organizations will bere-chose organizations that have

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noway misfortune during the 2019-2022 period, In the wake of risking organizations that have noway misfortune for the 2019 period-2022 financial rates will be utilized to find which rate relates with stock costs, assuming a rate is set up that connects with stock costs, likewise this rate can be utilized to look for and find the right organization for a venture base.

The first fiscal uses earnings per share or more commonly called earnings per share which is used as a measure of how important a company's earnings per share are including the level of EPS which is also often used as the purchase price. (Ngaini & Tambunan, 2020) a valuation that compares the price of a stock to a company's earnings per share. According to (Hwee et al., 2019) "EPS is the organization's capacity to produce benefit per proprietor share". According to (Hantono, 2018).

"The proportion, otherwise called book esteem proportion or profit per share, is a proportion utilized in accomplishing investor gets back to quantify the progress of the executives "According to (Kariyoto, 2018) "EPS is a proportion used to giving benefits to normal investors by measure the outcome of an organization's administration ".

The rate of overall asset development, or TATO as the case may be, is a secondary fiscal rate that's applied. The total asset development is an exertion rate which measures the number of times a company's means have been converted during its life cycle. According to (Dr. Ely Siswanto, S.Sos, 2022) "TATO estimates the adequacy of all resources in producing deals." According to (Husnan, 2019) "This proportion estimates the number of deals that can be made for each rupee of resources held".

The increase in the development of means means that the conditioning of the company are more effective. The third financial ratio is ROE which is short for return on equity or return on equity. (O. Purnama, 2019) Return on equity is an acronym for return on equity which is a ratio that shows how much profit a company can earn relative to its equity capital. According to (Husnan, 2019).

" ROE to create benefit after charge by measures an organization's capacity to utilize its own capital "According to (Hien & Mariani, 2018) "ROE as a proportion of return on capital, is a proportion of the exhibition of the organization and investors".

The better the shares of the company the better it means. The final financing ratio is the debt-to-total resources ratio that measures how well a company's total resources are financed with debt. The support mechanism is minimal from debt. According to (Djaja, 2018) "Obligation proportion is helpful for estimating all out obligation contrasted with all out resources of the organization".

According to (Putri & Yustisia, 2022) "Share cost is an offer valuation by financial backers and a sign of organization esteem that can be utilized" According to (Wawo, 2018) "Assuming that the organization performs well, the offer cost might rise, and when the organization's exhibition falls, the offer cost likewise will in general fall, so The offer cost mirrors the state of the organization,." According to (Egam dkk., 2018) "Share cost demonstrates the exhibition of the guarantor is a vital variable that ought to be considered by financial backers while making ventures".

As hypothesis in this study, researchers want to know whether earnings per share has partially influence share prices in manufacturing sector companies listed on the Indonesia Stock Exchange for the 2019 - 2022 period, total assets turnover has partially influence share prices in manufacturing sector companies listed on the Indonesia Stock Exchange for the 2019 - 2022 period, return on equity has partially influence share prices in manufacturing sector companies listed on the Indonesia Stock Exchange for the 2019 - 2022 period, and debt to asset ratio partially influence share prices in manufacturing sector companies listed on the Indonesia Stock Exchange for the 2019 - 2022 period.

As hypothesis in this study, researchers want to know earnings per share, total asset turnover, earnings per share and debt to asset ratio have simultaneous influence share prices in manufacturing sector companies listed on the Indonesia Stock Exchange for the 2019 - 2022 period.

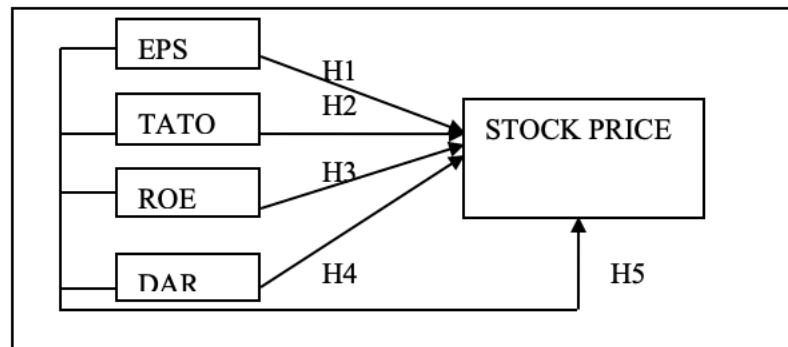


Figure 1. Framework

Source : Author

From the framework above here are the hypothesis of this study:

- H1 : Earnings per share has partially influence share prices in manufacturing sector companies listed on the Indonesia Stock Exchange for the 2019 - 2022 period,
- H2 : Total asset turnover has partially influence share prices in manufacturing sector companies listed on the Indonesia Stock Exchange for the 2019 - 2022 period,
- H3 : Return on Equity has partially influence share prices in manufacturing sector companies listed on the Indonesia Stock Exchange for the 2019 - 2022 period,
- H4 : Debt Asset Ratio has partially influence share prices in manufacturing sector companies listed on the Indonesia Stock Exchange for the 2019 - 2022 period,
- H5 : Earnings per share, total asset turnover, earnings per share and debt to asset ratio have simultaneous influence share prices in manufacturing sector companies listed on the Indonesia Stock Exchange for the 2019 - 2022 period.

## Methods

### Type of Research

The type of research used in this research is quantitative research. This research was carried out to explain, test the relationship between variables, determine the casuality of variables, test theories and look for generalities that have predictive value (to predict a symptom).

### Population

Population is a generalized area consisting of objects or subjects that have certain qualities and characteristics that are determined by researchers to be studied and then draw conclusions. Number of registered manufacturing companies are 161 companies as population in this studies. (Riyanto & Hatmawan, 2020).

### Sample

According to Sugiyono (M. ; O. P. Purnama, 2020), Samples of equal quality and number are part of the population. Definition of Objective Model: (Riyanto & Hatmawan, 2020) is "a selection of a sample, drawn from some characteristics or features which are seen as close in terms of their relative association with previous known populations." Data for year of 2019-2022 up to 32 data obtained by selecting a sample in Table 1 are used, which consists of

earnings at each share, overall asset turnover, roe and dar and prices.

**Table 1. Sample Selection Process**

No	Criteria	Data
1	Manufacturing companies listed in IDX	161
2	Manufacturing companies have loss financial report during period 2019-2022	(102)
3	Manufacturing companies that have special notation from IDX	(30)
4	Manufacturing companies that have just listed in the 2019-2022 period	(21)
Number Of Samples Per Year		8
Total Observation Data During The Observation Period (4 Years)		32

Source: Author

**Table 2. List of Sample**

Code	Company
BUDI	Budi Starch & Sweetener Tbk
CEKA	WilmarCahaya Indonesia Tbk, PT
CLEO	SarigunaPrimatirta Tbk, PT
CPIN	Charoen Pokphand Indonesia Tbk
INDF	Indofood SuksesMakmurTbk, PT
KEJU	MuliaBoga Raya Tbk, PT
SKLT	SekarLautTbk, PT
ULTJ	Ultrajaya Milk Industry and Trading Company Tbk, PT

Source : Author

## Data Analysis Technique

### Multiple Regression Analysis

Eviews 10 software was used to evaluate all tests in these studies. Multiple linear regression analysis was performed to determine the direction and degree of influence of the independent factors on the dependent variable. (Ghozali, 2018).

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$$

Information:

- Y = Stock Price
- X<sub>1</sub> = EPS
- X<sub>2</sub> = TATO
- X<sub>3</sub> = ROE
- X<sub>4</sub> = DAR
- ε = eror

### Hypothesis testing

#### t-test

The relationship between the dependent variable and the independent variable was specified empirically. Remaining independent variables were considered continuous for t-test.(Ghozali & Ratmono, 2018).

#### f-test

The examination of the autonomous factors in the model is known as the F test which consolidates the reliant factors in the relapse line with equal terms and normal or shared importance to test whether Y is directly connected with every one of the distinctions in X.(M. Purnama, 2019).

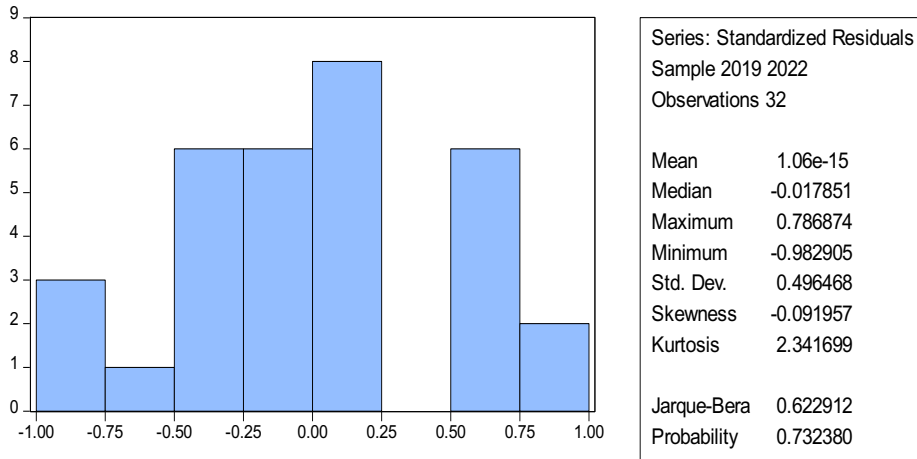
**Coefficient of the determination**

The adjusted r2 indicates how effective the assumptions of the regression model are in predicting changes in the dependent variable. The coefficient adjustment value ranges from 1 to 0.(M. ; O. P. Purnama, 2020).

**Results**

**Classical Assumption Test Results**

**Normality Test Results**



**Figure 2. Normality Test Results**

Source: data processing applicationbyEviews 10

The result of JB test is that all data used in this study have a probability value of 0.732380 > 0.05 which supports the conclusion that all data are normally distributed.

**Multicollinearity Test Results**

**Table 3. Multicollinearity Test Results**

Variance Inflation Factors  
Date: 11/29/23 Time: 09:43  
Sample: 1 32  
Included observations: 32

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
EPS_X1_	1.791575	1.953848	1.111313
TATO_X2_	274725.4	7.257579	1.544639
ROE_X3_	44000644	13.19534	1.870195
DEBT_TO_ASSET__			
X4_	10843100	18.63825	2.382370
C	5941302.	71.70790	NA

Source: data processing applicationbyEviews 10

The aftereffects of the VIF test table show that there is no collinearity in the relapse model when these circumstances are met since the VIF relationship esteem is under 10. Consequently all information can be utilized for additional exploration.

**Results of the autocorrelation test**

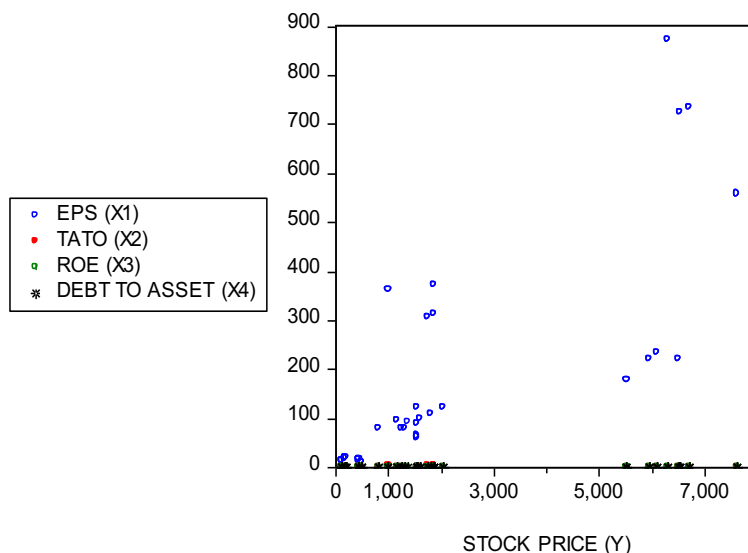
**Table 4. Autocorrelation Results**

Durbin-Watson stat	0.007998
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Source: data processing application by Eviews 10

A standard search uses Durbin-Watson and returns a value of 0.007998. Since the effect is between -2 and 2 there is no autocorrelation.

**Results of the test for heteroskedasticity**



**Figure 3. Scatterplot graphical**

Source: data processing application by Eviews 10

From this figure we can conclude that the results do not have a distributed graphic pattern. So it can be shown that there is no problem of heterogeneity in this study.

**Multiple Regression Analysis**

**Table 5. Multiple Regression Analysis**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EPS_X1	-2.500661	0.967089	-2.585761	0.0154
TATO_X2	342.4981	203.5717	1.682445	0.1040
ROE_X3	4135.744	1905.659	2.170243	0.0390
DEBT_TO_ASSET_X4	-1455.697	777.1424	-1.873141	0.0719
C	2378.890	946.0329	2.514596	0.0182

Source: Eviews 10 data processing application

$$Stock\ Price = 2378.890 + (2.500661)EPS + 342.4981\ TATO + 4135.744\ ROE + (1455.697)DAR + e$$

Information :

- Y = Stock Price
- X1 = Earnings PerShare
- X2 = TotalAssetsTurover
- X3 = ReturnOn Equity
- X4 = Debt to Assets Ratio
- e =error

As indicated by the consequences of the t measurement test and the numerous immediate retrogression condition, it very well may be depicted as follows .

1. The steady worth of 2378.890 suggests that the reliant variable, which is the stock cost, is 3.379188 if the explicatory factors, videlicet income per share( EPS), absolute resource improvement( TATO), return on value( ROE), and obligation/resource rate( DAR), are each of the zero.
2. It's shocking from the EPS esteem of 2,500661 that a 1 unit expansion in profit brings about stock cost increments of 2.500661 units. consequently, it very well may be presumed that somewhere in the range of 2019 and 2022, profit per offer will increment share costs of production organization of the Indonesian Stock Trade.
3. The absolute resource improvement rate( TATO) esteem is 342.4981. The absolute resource advancement rate( TATO) increments by 1 unit making the stock cost fall by 342.4981 units. consequently it very well may be expected that complete resource improvement( TATO) emphatically affects the stock costs of assembling organizations recorded on the Indonesian Stock Trade during the period 2019-2022.
4. Return on value( ROE) is 4135.744. This actually intends that for each unit expansion in ROE the stock cost increments by 4135.744. in this way one might say that the profit from value( ROE) from 2019 to 2022 will emphatically affect the stock costs of development organizations recorded on the Indonesia Stock Trade.
5. Obligation to Resource rate( DAR) figure is -1455.697. This actually intends that assuming DAR increments by 1 unit the stock cost diminishments by 1455.697 units. consequently it very well may be expected that the obligation to-resource rate( DAR) adversely affects the stock costs of recorded Indonesian producers.

#### **Individual Boundary Importance Test (t test)**

1. Variable EPS( X1) Profit PER Offer has a likelihood or meaning of 0.0154 which implies that the likelihood or meaning of income per share is lower than 0.05. likewise the impact of H0 is dismissed and H1 is acknowledged and it very well may be reasoned that profit per share fundamentally affect the instrument fabricating organizations of the Indonesian Stock Trade in 2019-2022.
2. The variable TATO( X2) All out Resource Improvement has a likelihood or importance of 0.1040 which shows that the likelihood or meaning of All out Resource Improvement is lesser than 0.05. likewise the impact of H2 is dismissed H0 is acknowledged and it tends to be presumed that complete resource improvement will not essentially affect the organizations execution in the Indonesia Stock Trade enrolled in 2019-2022.
3. The profit from value variable ROE( X3) has a likelihood or importance of 0.0390. This worth demonstrates that the likelihood or meaning of the profit from value is lower than 0.05. additionally the impact of H0 is dismissed H3 is acknowledged and it very well may be reasoned that it'll influence the cost of assembling organizations recorded in the Indonesia Stock Trade during the period 2019-2022.
4. The likelihood or meaning of the DAR( X4) obligation to resource rate variable is 0.0719. This worth shows the likelihood or meaning of the obligation to resource rate being lesser than 0.05. consequently the consequences of H0 are acknowledged and H4 is dismissed and it very well may be reasoned that the obligation resource rate altogether affects the cost of recorded makers on the Indonesian Stock Trade in 2019-2022.

### Simultaneous Significance Test (Test F)

**Table 6. F Test Result**

F-statistic	3.103040
Prob(F-statistic)	0.031819

Source: data processing application by Eviews 10

The likelihood under alpha 005 is 0.031819. It was presumed that the reliant variable was essentially affected by the mix of the relative multitude of autonomous factors examined.

### Coefficient of Determination

**Table 7. Coefficient of Determination Result**

R-squared	0.314932
Adjusted R-squared	0.213441

Source: Eviews 10 data processing application

The changed outcome, that is 0.213441, demonstrates that 21.34% of the trade inside the organized variable (Y), or charge rate, might be credited to the difference inside the 4 fair factors (X). while different components that had been not looked at in that frame of mind at represent the last 78.66%.

### Discussion

Effect of profit per share on share value The principal script shows that profit per offer will fundamentally affect the offer cost of production organizations in the period 2019-2022. The consequences of this investigation aren't agreeable with the aftereffects of the investigation (Egam et al., 2017)which expresses that income per share have a positive yet not huge impact on the stock cost. This is on the grounds that financial backers use profit per share as a measurement to gauge a companys execution to boost investor riches. Indonesia Stock Trade Recorded File Organizations 2019-2022.

The consequence of this study is that as per the investigation results(Putri& Yustisia, 2021) all out resource improvement doesn't decidedly affect the offer cost. This can be on the off chance that the complete improvement is high and the arrangements limit of the organization is lesser than the all out implies which shows the viability of the activity to build the arrangements in the event that it isn't required. new means will obviously increment financial backer interest in the organization and consequently increment interest for the companys stock.

The effect of the backpedal on capital on the charge of stocks The 1/3 proposal is that there might be a regular successful effect at the profit from reasonableness in produce area bunches recorded on the Indonesian stock exchange sooner or later of 2019-2022. This isn't agreeable with the investigation executed(Artini et al., 2017), and that implies that that the profit from capital doesn't meaningfully affect the rate. this will be on the grounds that the high level the organization's usefulness to actuate benefit comparative with its capital, the likewise financial backers might be intrigued by the office, which could truly build the call for business venture shares.

The fourth postulation is that the obligation resource cost of production associations filed at the Indonesian stock change during 2019-2022 significantly affects extent charges.(Pramartha, 2018) horrible to the offer rate.this could be because of the reality the better the obligation than resource value, the what's more partnership strategy are supported with obligation, and that implies that further business endeavor danger for the association and lower financial backer leisure activity inside the venture. The obligation resource charge wouldn't have a far reaching influence at the stock cost. It happens in light of the fact that financial backers can't gauge the quantum of obligation supported organization implies, so the obligation resource rate has no effect at the stock cost.



The fifth postulation is that benefits as per rate, all out resource improvement, return on decency, and obligation to-resource cost affect share costs in manufacture bunches organizations listed on the stock substitute. Indonesia values for 2019-2022. With the adjusted expense 0.031819, this is, the adjustment of 4 fair-minded factors (X), this is, pay reliable with extent, absolute resource improvement, backpedal on value, and obligation/resource charge is 46.72% of the changes, is capable of making sense of 21.34% inside the reliant variable (Y), this is, share charge, and the remaining 46.72% is characterized through other untested factors.

## Conclusion

Pay in accordance with rate examination found that it's monster at 0.0154 > 0.05, that implies that H1 is normal spot. Thus, those discoveries show that benefits in accordance with share significantly support stock qualities. H2 is revered as legitimate grounded on the discoveries of the investigate the variable X2, which had a meaning of 0.1040 > 0.05. those discoveries that H2 dismissed. as per the results of the assessment of return on reasonableness, it has a meaning of 0.0390 < 0.05, and that implies that H3 is acknowledged. consequently, these outcomes demonstrate that stock returns affect stock costs. As indicated by the investigation of obligation to implies rate, it's huge at 0.0719 > 0.05, and that implies divagation from H4. in like manner, those results demonstrate that the obligation to-resource rate frightfully affects stock charges. subordinate variable (Y) and every single autonomous variable (X) have been tried simultaneously with 0.213441 accustomed results on the stock cost of variable Y, and that implies that that during this glance at, unbiased alterations in factors had been appropriate to make sense of. 24.34% exchange organized variable for example stock charge. The last 78.66% is made sense of through various factors now not considered on this notice. subsequently, H5 is standard, which recommends that pay as per rate, general resource improvement, backpedal on decency, and obligation to-resource expense contemporaneously meaningfully affect stock charge.

Based on this research, the author can provide suggestions aimed at future researchers. The following is a description of the author's suggestions: The author hopes that this research can be used for further research, The author hopes that future researchers will develop this research again by adding other variables related to company value, The author hopes that this research can be developed by further researchers by adding other variables.

In conducting research, it is expected to pay more attention to other variables that affect stock prices. And for investors who wish to purchase company shares, please carry out further analysis of the company's business prospects, competitive landscape, management integrity, earnings quality and other financial performance so that it is not only from the 4 financial ratios examined in this study. In practice, there are many variables that can affect the stock price, such as volume analysis, bandarmology analysis, and many other variables that can be analyzed when predicting the stock price for investment. If investors want to invest in the stock markets, they need to pay attention to money management and invest for the long term. Because normally long-term investments are more profitable than short-term investments.

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