



The Effect of Profitability Ratio to the Share Price of Listed Lq 45 Index State-Owned Companies on The Indonesia Stock Exchange

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Abstract. This study was conducted to find out how the effect of Return on Assets (ROA), Net Profit Margin (NPM), Return on Equity (ROE) and Earning Per Share (EPS) on Stock Price in state-owned enterprises LQ 45 Index listed on the Indonesia Stock Exchange. The data is taken from the official website of the Indonesia Stock Exchange, namely www.idx.co.id. The data used for the period 2017 to 2020. The population in this study was 18 companies with a sample of 12 companies used. This study used quantitative data processed with the Eviews v. 12 Application, with a panel data regression analysis method. The test results showed that the variables Return on Assets (ROA), Net Profit Margin (NPM), Return on Equity (ROE) and Earning Per Share (EPS) had a positive and significant effect on Harga Saham. The variables Return on Assets (ROA), Net Profit Margin (NPM), Return on Equity (ROE) and Earning Per Share (EPS) have a positive and significant effect on Harga Saham. The contribution of influence given by the entire variable was 81.01%.

Keywords: Share Price, Return on Assets (ROA), Net Profit Margin (NPM), Return on Equity (ROE) and Earning Per Share (EPS)

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1. Introduction

The capital market is the most effective means for investors to invest in order to make a profit. Capital market development is indispensable in the economy in Indonesia today. The capital market is a means for parties who have excess funds to invest in the medium or long term. Formally, the capital market is defined as a market for various long-term financial instruments that can be traded, either in the form of debt or own capital, whether issued by the government, public authorities, or private companies. The capital market is an institution that plays a very important role in economic development in developed countries. The capital market also has a market definition called trading securities. Basically, investors measure the company's performance based on the company's ability to manage its resources to make a profit. The company's ability to make a profit in its operating activities is the main focus in the assessment of the company's performance, therefore profit is an indicator of the company's ability to fulfill its obligations to funders. If a company has good financial performance, investors will invest their capital, because they can certainly benefit from the investment. The assessment of the company's financial performance which is used to measure the level of the company's ability to generate a profit from the investment made is referred to as the profitability ratio. The level of profitability in fundamental analysis is usually measured from several aspects, namely ROS (Return on Sales), EPS (Earning Per Share), ROA (Return on Asset) and ROE (Return on Equity).

In investing in the capital market, investors need accurate information so that investors are not trapped in adverse conditions because investing in the stock exchange is a relatively high type of risk investment, although it promises relatively large profits. The information needed is to know what variables affect the occurrence of stock price fluctuations and also to know how the relationship between these variables is formed. By knowing the influence of these variables, investors can choose a company that is really considered healthy as a place to invest in it. For investors information about profitability ratios becomes a

very basic need in decision making. With the increase in profit, the stock price tends to rise, while when the profit decreases, the stock price also falls. According to Kasmir [1], the profitability ratio is a risk to assess the company's ability to seek a profit. This ratio also provides a measure of the level of effectiveness of the management of an enterprise. This is shown by the profit generated from sales and investment income. In essence, this ratio shows the efficiency of the company.

The tools used to measure profitability ratios can be used for share capital ratios, including Return on Assets (ROA), Net Profit Margins (NPM), Return on Earning (ROE), Earning Per Share (EPS).

Assets or assets in question are all company assets obtained from own capital or from foreign capital that the company has converted into company assets that are used for the survival of the company. Return on Assets (ROA) is used to evaluate whether management has received adequate remuneration from the assets it controls. This ratio is a useful measure if someone wants to evaluate how well the company has used its funds. According to Eduardus Tandelilin [2], the return on asset (ROA) is a ratio between profit after tax and total assets used to measure a company's ability to generate return on assets used in a certain period.

According to Cashmere [3], stated Net Profit Margin (NPM) is a ratio between profit after tax and sales. The calculation of Net Profit Margin (NPM) is used to calculate the efficiency of capital asset turnover related to return on capital. The return on capital is very important because it can affect the return on investment by investors and as the basis for future forecasting.

Return on Equity (ROE) is part of the profitability ratio which in its measurement is functioned to assess the company's ability to generate net profit after tax from the utilization of its capital. According to Cashmere [4], Earning Per Share (EPS) is a ratio of earnings per share or also called a book value ratio, is a ratio to measure management's success in achieving profits for shareholders. The Indonesia Stock Exchange (IDX) is one of the stock exchanges whose development has become a preferred alternative for companies to find funds. The development of the stock exchange besides being seen by the increasing number of exchange members can also be seen from the changes in the price of the shares traded.

Among the companies listed on the Indonesia Stock Exchange, there are 45 companies that have the highest liquidity which is commonly referred to as the LQ 45 index. Among the 45 companies included in the LQ 45 Index, it was found that thirteen of them were state-owned companies. About 65 percent is included in the LQ 45 Index. This condition explains that it has created a fierce competition between state-owned companies and other private companies. This makes every company increasingly improve its performance in order to attract the attention of investors, one of which is by providing high returns so that investors always invest their capital in the company.

The profit of state-owned companies in the LQ 45 category, which is listed on the Indonesia Stock Exchange, often experiences an increase and decrease. This will have an impact on the company's stock.

This study aims to test the effect of profitability ratio to stock price in state-owned companies in the LQ 45 category listed on the Indonesia Stock Exchange.

2. Method

The research approach used in this study is associative, a study that aims to test and analyze the relationship between one or more free variables and bound variables, namely analyzing the influence of Return on Assets (ROA), Net Profit Margins (NPM), Return on Earning (ROE) and Earning Per Share (EPS) on H arga Saham in state-owned companies in the LQ 45 category listed on the Indonesia Stock Exchange

This research was conducted on state-owned companies in the LQ 45 category listed on the Indonesia Stock Exchange.

According to Sugiyono, [5] Sampel is a part of the population whose characteristics will be investigated and considered to be representative of the entire population or a smaller number of the population. The total population in this study was 18 companies that had been included and LQ 45 stock lists during the observation period. The companies meeting the sampling criteria were 12 companies.

The collection method used is secondary data which is the financial statements of state-owned companies in the LQ 45 category from www.idx.co.id the period 2017 to 2020.

The analysis method used in this study is to conduct a quantitative analysis expressed by numbers that in their calculations use statistical methods assisted by statistical data management programs E-Views v. 12 [6]. The data analysis techniques used to analyze the data that have been collected in this study are as follows:

a) Descriptive Statistical Analysis

Descriptive statistics are generally used to provide information about research variables contained in a study. Descriptive analysis method is an analysis method in which data collected, classified, analyzed and interpreted the results so as to provide information and an overview of the topic to be discussed. Descriptive statistics provide an overview of the phenomenon or characterization of the study.

b) Panel Data Model Selection

Panel data is data that is collected in cross-section and followed over a certain period of time. Panel data is a combination of cross section and time series data, the number of observations becomes very large. Therefore, the method used to estimate the panel data regression model (least squared pooled data), there are 3 (three) models that can be selected, namely Common Effect Models (CEM), Fixed Effect Models (FEM) and Random Effect Models (REM).

c) Test Panel Data Model Specifications

The formation of a path diagram in the SEM process is a visualization of the conceptual framework of the research so that it is easier to understand and learn. In addition, this path diagram will be tested through goodness of fit to see the suitability of the model with existing reality [7]. The formation of a path diagram should pay attention to the constructs of exogenous or endogenous variables with the manifest variables of each of those latent variables. The submission of a model of structural equations of research based on the conceptual framework under study is as follows:

- **Chow Test**

Chow Test is done to find out the Pooled Least Square (PLS) or Fixed Effect Models (FEM) model to be selected for data estimation can be done with an F-test or Chow test. Pooled Least Square (PLS) is a restricted model where it applies the same interception to the whole individual. As is well known, sometimes the assumption that each cross-section unit has the same behavior tends to be unrealistic given that it is possible for each cross-section unit to have a different behavior. For this reason, the Chow test is used. This test follows the distribution of F-Statistics. If the value of the Chow test (F-Statistic) of the test result is greater than the F-table, then there is sufficient evidence to reject the null hypothesis so that the model to be used is Fixed Effect Models (FEM) and vice versa.

- **Hausman Test**

This Hausman Test is performed to determine whether the Fixed Effect Models (FEM) or Random Effect Models (REM) models are selected. If Chi-Square statistics > Chi-Square Table then H₀ is rejected, meaning that the model used is fixed effect model (FEM), and vice versa.

- **Lagrange Multiplier Test**

The Lagrange Multiplier test was performed to find out if the Random Effect Models (REM) was better than the Common Effect Models (CEM).

d) Panel Data Regression Analysis

Testing of hypotheses in this study used the panel data regression analysis method. This analysis test is used to find out how independent variables affect dependent variables. The regression equation is used as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Description:

Y = Share Price

A = Constants

β_1 = Regression regression coefficient on Assets (ROA)

β_2 = Net Profit Margins (NPM) regression coefficient

β_3 = Return on Earning (ROE) regression coefficient

β_4 = Earning Per Share (EPS) regression coefficient

X₁ = Regression on Assets (ROA)

X₂ = Net Profit Margins (NPM)

X₃ = Return on Earning (ROE)

X₄ = Earning Per Share (EPS)

ε = Error Term

e) Hypothesis Test

This hypothesis testing is carried out to determine the influence between independent variables and dependent variables, either test the regression coefficient together (F-test) or individual regression coefficient test (t-test). In addition, a coefficient of determination test will be carried out (R Test2) to determine the level of accuracy of estimates in regression analysis.

- T-test (Partial Effect Test)
This test was performed to find out how far each partially free variable has a significant influence on the bound variable, [6]. This t-test was performed to show whether Return on Assets (ROA), Net Profit Margins (NPM), Return on Earning (ROE) and Earning Per Share (EPS) were individually in explaining variations in stock prices.
- F-test (Simultaneous Influence Test)
This test basically shows whether all the independent variables or free variables entered into the model have a joint influence on the dependent variable or the bound variable, [6]. This F-test was conducted to show Return on Assets (ROA), Net Profit Margins (NPM), Return on Earning (ROE) and Earning Per Share (EPS) simultaneously are an explanation of a significant effect on the stock price.
- Coefficient of Determination (R2)
This test is used to determine the amount of contribution of independent variables, namely Return on Assets (ROA), Net Profit Margins (NPM), Return on Earning (ROE) and Earning Per Share (EPS) to the stock price.

3. Result and Discussion

3.1 Result

Table 1. Descriptive Statistical Analysis

Variables	Mean	Median	Maximum	Minimum	Standard Deviation (sd)
Share Price	3.000000	2.000000	25.00000	-35.00000	7.559692
Roa	3.083333	3.000000	9.000000	-4.000000	2.122156
NPM	2.437500	2.000000	9.000000	-3.000000	2.122887
Roe	3.208333	3.000000	8.000000	-2.000000	1.856081
Eps	1.312500	1.000000	6.000000	-4.000000	1.460927

Source: *EViews* Software Results 12, 2022

Based on Table 1, it is known that the value of mean at the stock price is 3.000000, the median value is 2.000000, the value of maximum is 25.00000, the minimum value is -35.00000 and the standard deviation value is 7.559692. Nilai mean at ROA of 3.083333, the median value is 3.000000, the maximum value is 9.000000, the minimum value is -4.000000 and the standard deviation value of 2.122156. Nilai mean on NPM of 2.437500, median value of 2.000000, maximum value of 9.000000, minimum value of -3.000000 and standard deviation value of 2.122887. Nilai mean at ROE of 3.208333, median value of 3.000000, maximum value of 8.000000, minimum value of -2.000000 and standard deviation value of 1.856081. Nilai mean on EPS of 1.312500, median value of 1.000000, maximum value of 6.000000, minimum value of -4.000000 and standard deviation value of 1.460927.

Table 2. Panel Data Model

Dependent Variable: HARGA_SAHAM

Method: Panel Least Squares

Date: 07/31/22 Time: 09:11

Sample: 2017 2020

Periods included: 4

Cross-sections included: 12

Total panel (balanced) observations: 48

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	1.818699	1.811415	1.451967	0.0000

Roa	2.000575	1.470464	2.001222	0.0000
NPM	1.599189	1.438491	1.366480	0.0003
Roe	1.313751	1.895382	2.467253	0.0001
Eps	3.009449	1.902473	3.550800	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	3.259946	R-squared	0.810086
Mean dependent var	3.000000	Adjusted R-squared	0.721064
S.D. dependent var	7.559692	S.E. of regression	3.992602
Akaike info criterion	5.867965	Sum squared resid	510.1079
Schwarz criterion	6.491699	Likelihood logs	-124.8312
Hannan-Quinn criter.	6.103675	F-statistics	9.099845
Durbin-Watson stat	2.232780	Prob(F-statistics)	0.000000

Source: EViews Software Results 12, 2022

Based on Table 2, the model used in this study was Fixed Effect Models (FEM).

Table 3. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistics	d.f.	Prob.
Cross-section F	0.507396	(11,32)	0.0000
Cross-section Chi-square	7.717065	11	0.0004

Source: EViews Software Results 12, 2022

Based on Table 3, the result of Uji Chow is known to be a probability value of 0.000. Since the probability value of $0.000 < 0.05$, the estimation model used is Fixed Effect Models (FEM).

Table 4. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistics	Chi-Sq. d.f.	Prob.
Cross-section random	4.555287	4	0.0000

Source: EViews Software Results 12, 2022

Based on Table 4, the result of Uji Hausman is known the probability value is 0.000. Since the probability value is $0.000 < 0.05$, the estimation model used is the *Fixed Effect Models* (FEM) model.

a) Panel Data Regression Analysis

Linear Regression Analysis of Panel Data in this study used the *Fixed Effect Models* (FEM) method. The selection of the *Fixed Effect Models* (FEM) method as a panel data analysis method in this study was previously tested through Uji Chow and Uji Hausman first, so that finally the *Fixed Effect Models* (FEM) method the most appropriate to test the panel data on this study. Based on Table 2 above, the panel data regression equation can be obtained as follows:

$$\text{Share Price} = 1.818699 + 2.000575 (\text{ROA}) + 1.599189 (\text{NPM}) + 1.313751 (\text{ROE}) + 3.009449 (\text{EPS}) + e$$

The constant of 1.818699 means that if *Return on Assets* (ROA), *Net Profit Margins* (NPM), *Return on Earning* (ROE) and *Earning Per Share* (EPS) the value is 0, then the share price is 1.818699. The regression coefficient of the variable *Return on Assets* (ROA) of 2.000575 means that every increase in *Return on Assets* (ROA) of 1 unit, it will increase the Share Price by 2.000575 units,

assuming other independent variables have a fixed value. The regression coefficient of the *Net Profit Margins* (NPM) variable of 1.599189 means that every increase in *Net Profit Margins* (NPM) by 1 unit, it will increase the Share Price by 1.599189 units, assuming that other independent variables have a fixed value. The regression coefficient of the variable *Return on Earning* (ROE) of 1.313751 means that every increase in *Return on Earning* (ROE) of 1 unit, it will increase the Share Price by 1.313751 units, assuming other independent variables have a fixed value. The regression coefficient of the *Earning Per Share* (EPS) variable of 3.009449 means that every increase in *Earnings Per Share* (EPS) by 1 unit, it will increase the Share Price by 3.009449 units, assuming that other independent variables have a fixed value.

b) Hypothesis Testing

In hypothesis testing, partial testing analysis (t test) will be carried out, simultaneous influence testing (F test) and coefficient of determination. Such statistical values can be seen in Table 2 above with the results, as follows:

c) Partial Influence significance test (Uji t)

It is known that the value of *Return on Assets* (ROA) has a positive effect on the Stock Price, with a regression coefficient value of 2.000575 and significant, with a probability value (Prob) = 0.0000 < 0.05. Known *Net Profit Margins* (NPM), positively affect the Stock Price, with a regression coefficient value of 1.599189 and significant, with a probability value (Prob) = 0.0003 < 0.05. Known *Return on Earning* (ROE), positively affects the Stock Price, with a regression coefficient value of 1.313751 and significant, with a probability value (Prob) = 0.0001 < 0.05. Known *Earning Per Share* (EPS), positively affects the Stock Price, with a regression coefficient value of 3.009449 and significant, with a probability value (Prob) = 0.0000 < 0.05.

d) Simultaneous Influence Significance Test (F Test)

Dik know the value of Prob. (F-statistics), which is 0.000000 < 0.05, it can be concluded that all free variables, namely *Return on Assets* (ROA), *Net Profit Margins* (NPM), *Return on Earning* (ROE) and *Earning Per Share* (EPS) simultaneously have a positive and significant effect on the variable Share Price.

e) Coefficient of Determination Analysis (R²)

Dik know the value of the coefficient of determination (R-squared) of . This value can be interpreted as R² = 0.810086 *Return on Assets* (ROA), *Net Profit Margins* (NPM), *Return on Earning* (ROE) and *Earning Per Share* (EPS) simultaneously affecting the Share Price by 81.01%, the remaining 18.99% is influenced by other factors outside of this research.

3.2 Discussion

1) Effect of Return on Assets (ROA) on Stock Price

The hypothesis proposed in this study is that Return on Assets (ROA) has a positive and significant effect on stock prices. From the results of this study, Return on Assets (ROA) has a significance value of 2.000575 and Prob = 0.0000 < 0.05. The results of this study are in accordance with the research [8], where the Return on Assets (ROA) has a positive and significant effect on the Stock Price. This happens because investors are looking for companies that have strong capital and company capabilities in maximizing their company. Investors want to ensure that their investments are safe so that shares of companies that have a high Return on Assets (ROA) are one of the things that encourage investors to invest and tend to investors' interest will prefer to buy shares in these companies. The implications in this study show that a high Return on Assets (ROA) is considered better and meets investors' wishes, so that to attract investors' interest will be easier because companies with a high Return on Assets (ROA) will certainly provide benefits to investors (Investors).

2) Effect of Net Profit Margins (NPM) on Stock Price

The hypothesis proposed in this study is that Net Profit Margins (NPM) have a positive and significant effect on stock prices. From the results of this study, Net Profit Margins (NPM) has a significance value of 1.599189 and Prob = 0.0003 < 0.05. The results of this

study are not in accordance with the research [9], where Net Profit Margin (NPM) did not have a significant effect on stock prices. The company's operational activities, profit are important elements in ensuring the continuity of the company. The existence of the ability to make a profit by using all the company's resources, the company's goals will be achieved. Users of all such resources allow the company to obtain a high profit. Profit is the result of revenue by sales that is deducted from cost of goods sold and other expenses. Profitability is proxied with Net Profit Margin (NPM), since according to previous researchers, these ratios are the most influential towards profit growth. Net profit after tax is calculated from profit before income tax minus income tax. Net sales shows the amount of sales proceeds received by the company from the proceeds of the sale of merchandise or its own products. The implications in this study show that a high Net Profit Margin (NPM) is considered better and meets the wishes of investors, so that to attract investors' interest will be easier because the company with that high Net Profit Margin (NPM) will certainly provide benefits to the investment (Investors).

3) Effect of Return on Equity (ROE) on Stock Price

The hypothesis proposed in this study is that Return on Earning (ROE) has a positive and significant effect on Harga Saham. From the results of this study, Return on Earning (ROE) has a significance value of 1.313751 and Prob = 0.0001 < 0.05. The results of this study are in accordance with the research [10], where Return on Equity (ROE) has a significant effect on Stock Price. Return on Equity (ROE) is a ratio that shows the company's ability to generate net profit for financial accounting which is used to measure the level of company profitability, especially from the use of equity in making a profit. This ratio shows the power to generate a return on investment based on the book value of shareholders and is often used in comparing two or more companies over good investment opportunities and cost-effective management. The implications in this study show that a high Return on Equity (ROE) is considered better and meets investors' wishes, so to attract investors will be easier because the company with that high Return on Equity (ROE) will certainly provide benefits to investors (Investors).

4) Effect of Earnings Per Share (EPS) on Stock Price

The hypothesis proposed in this study is that Earning Per Share (EPS) has a positive and significant effect on Stock Price. From the results of this study, Earning Per Share (EPS) has a significance value of 3.009449 and Prob = 0.0000 < 0.05. The results of this study are in accordance with research [11], where Earning Per Share (EPS) has a significant effect on Stock Price. The size of a company does not guarantee the amount of Earnings Per Share (EPS). So large companies do not necessarily provide guarantees that the Earnings Per Share (EPS) earned will be large. On the other hand, small companies also do not necessarily produce earnings per share (EPS) of small value. This is influenced by the amount of profit earned and the number of shares outstanding in each company. Therefore, the role of the board of directors in running the company in order to get maximum profit is needed, because it is related to the value of Earnings Per Share (EPS). The implications in this study show that high Earnings Per Share (EPS) are considered better and meet the wishes of investors, so that to attract investors will be easier because the company with that high Earning Per Share (EPS) will certainly provide benefits to investors (Investors).

5) Effect of Return on Assets (ROA), Net Profit Margins (NPM), Return on Equity (ROE) and Earning Per Share (EPS) on Stock Price

The hypotheses proposed in this study are Return on Assets (ROA), Net Profit Margins (NPM), Return on Earning (ROE) and Earning Per Share (EPS) simultaneously have a positive and significant effect on the Stock Price variable. The results of this study are in accordance with the research [11], where NPM, ROI, ROE, EPS and DPS have a significant effect on Stock Price. The profitability ratio is very important to pay attention to the companies. Moreover, the company manages shares and there are many investors in it. The company must be able to manage these shares properly, correctly and profitably. The implications in this study show that a high Return on Assets (ROA), Net Profit Margin (NPM), Return on Equity (ROE) and Earning Per Share (EPS) are considered better and meet investors' wishes, so as to attract investors' interest and will provide profits to investment (Investors).

4. Conclusion and Recommendation

Based on the results of the data analysis that has been carried out, several conclusions can be drawn as follows:

1. Return on Assets (ROA) has a significant effect on the Stock Price, so it is concluded that the hypothesis is accepted.
2. Net Profit Margin (NPM) has no significant effect on the Stock Price, so it is concluded that the hypothesis is rejected.
3. Return On Equity (ROE) has a significant effect on the Stock Price, so it is concluded that the hypothesis is accepted.
4. Earning Per Share (EPS) has a significant effect on the Stock Price, so it is concluded that the hypothesis is accepted.
5. Return on Assets (ROA), Net Profit Margin (NPM), Return on Equity (ROE) and Earning Per Share (EPS) have a significant effect on the Share Price, so it is concluded that the hypothesis is accepted.

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