

**The Effect Of Debt To Asset Ratio, Return On Assets, Total Asset Turnover, And Firm Size On Stock Prices
(Empirical Study On Building Construction Subsector Companies Listed On The Indonesia Stock Exchange For The Period 2016-2020)**

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ABSTRACT

Fluctuating stock price dynamics make the stock price as one of the considerations or benchmarks of investors in investing, taking into account various elements of financial performance.

The purpose of this study is to determine how much influence DAR, ROA, TATO, and firm size have on stock prices in building construction subsector companies.

Sampling in this study amounted to 7 companies based on purposive sampling methods, with a population of 19 companies that included all building construction subsector companies listed on the Indonesia Stock Exchange for the period 2016-2020.

The test results partially show that DAR, ROA, and Firm Size variables have a significant effect on stock prices. While TATO variable has no significant effect on stock prices. Simultaneously the variables DAR, ROA, TATO, and Firm Size have a significant effect on stock prices.

Keywords: Debt to Asset Ratio, Return On Asset, Total Asset Turnover, Firm Size, StockPrice

PRELIMINARY

The improvement of the business world in the current time of globalization is becoming quickly, this is reflected in the number of enterprises with competitive advantages. Companies are challenged to always be innovative and creative to be able to face business competition. Due to very tough business competition, many companies conduct IPOs by plunging into the capital market. With the existence of the capital market which makes a major contribution in supporting the economy in Indonesia. The existence of the stock market has provided an opportunity for companies to increase their sources of funds (Fung 2019, 177). So that the capital market becomes one of the sources of state wealth and the right place to invest, because the capital market itself functions as an intermediary institution or mediation place to bring together companies that need additional capital with investors who have more capital.

Stocks are one of the financial instruments that make a major contribution to the development of Indonesia's capital markets. In general, shares are sheets of paper or proof of equity participation that state ownership of the company that issued the securities. In investing, stock financial instruments are classified as having a greater risk, because stocks are very vulnerable to conditions or changes that occur, both economically, politically, monetary and other changes. With these changes forming a phenomenon that will have an impact on the demand and supply of shares is the level of stock prices.

The stock price is the most important indicator in the course of an issuer's activity. Over time, companies that have good management in managing their business will be reflected in high stock prices so that they can increase the confidence of investors and potential investors. The implementation of good governance for companies that manage public funds is considered quite important (Sumantri et al. 2018, 125).

The dynamics of stock prices are not always fixed, but stock prices are fluctuating or always changing. Investors take stock prices as one of the considerations or benchmarks in investing, taking into account various elements of financial performance. Financial statements provide various information that is very important for companies and investors, this information or information will later be taken into consideration to make the right decisions. As the statement (Hidayat 2018, 2) says that published

financial statements are considered to have an important meaning in assessing a company, because the financial statement information can be analyzed whether the company is good or not for those interested.

The capital market is a market that facilitates the public in conducting transactions in one of their investment trading sectors (Parmitasari & Sutrisna 2016, 2). The building construction subsector is one of the investment sub-sectors that is promising and provides great development for the national economy. Over time, Indonesia, which is a developing country, causes a large number of requests for building construction services which will always increase so that this is a reference for investors to invest in the building construction subsector.

The rise and fall of stock prices is an interesting phenomenon as well as research material related to the decline in the valuation of stock prices. There are many factors that have the potential for fluctuations in stock prices, such as macroeconomic conditions that include political stability, economic growth, volatility of the rupiah exchange rate against foreign currencies and others. The next factor is the company's fundamentals, which is usually calculated through financial ratios such as PER, EPS, DER, ROE, PBV. In addition to these factors or ratios, there are various financial ratios or other factors such as DAR, ROA, TATO, and Firm Size which are thought to influence stock prices.

The first variable is Debt to Asset Ratio (DAR). DAR is one of the leverage ratios intended to estimate the proportion between total debt as the numerator and total assets as the denominator. One of the functions of this ratio is as a maximum limit to the extent to which the company does not increase the company's debt. If this ratio is higher, the number of assets that must be financed by debt is greater, causing the company's potential to bear its long-term obligations to be higher. Conversely, if DAR ratio is lower, the level of security of company funds is getting better. High debt will always be followed by interest expense so that it will reduce the company's funds.

The second variable, namely Return On Asset (ROA). ROA describes how profitable the company's assets are in earning a profit. Through historical data, this ratio is able to provide information to determine planning in the future period. The higher ROA ratio results, the more efficient the company's asset ability in pocketing its income,

the greater the confidence of investors to invest because of the high rate of return so that the stock price will indirectly be affected. As a statement (Novianti & Santosa 2018, 3) said that investors/investors often see only from the scope of "stable profit" this is done because investors find it easier to predict future earnings and with stable profits it will provide a sense of security. in investing.

The third variable is Total Asset Turnover (TATO). TATO conditions how effective the company is in operating its assets to generate sales, which can be estimated by dividing sales by total assets. If the company's asset turnover is faster, the income will also increase. This situation will increase the attractiveness of investors to want to invest their money or assets in the company. Indirectly, this situation will have an impact on increasing stock prices.

The fourth variable is Firm Size. Large companies tend to have easier sources of funding, this happens because investors often consider the size of a company when investing money in a large company compared to a small company. A larger company size indicates that the company has good prospects and relatively stable company finances compared to small-scale companies. With these conditions, it is possible for large-scale companies to have the potential to attract new investors to invest their capital so that it has an impact on increasing stock prices.

LITERATURE

Debt to Asset Ratio (DAR)

Debt ratio or total debt to total assets shows how much part of total assets spent by debt (Ermaini et al. 2021, 101).

Return On Asset (ROA)

ROA shows the company's ability to generate net income on its assets. The bigger this number, the more profitable the company is, and conversely the smaller this ratio is, the less profitable the company is (Anwar 2019, 177).

Total Asset Turnover (TATO)

Total asset turnover is a ratio to measure the extent to which a company's ability to generate sales is based on its total assets (Hasibuan et al. 2020, 105).

Firm Size

Firm size is a scale where the size of the company can be classified according to various ways, including total assets, log size, stock market value, and others (Dewi & Wi 2018, 4).

Stock Price

Stock price is the value of shares in rupiah which is formed as a result of buying and offering shares on the Stock Exchange by fellow securities members (Widjiarti & Anggraeni 2018, 4).

RESEARCH METHODS

Types of Research

The author applies a quantitative approach in this research. Quantitative research is research conducted using numbers that puts forward an understanding of certain phenomena or problems based on complex conditions and reality.

Object of Research

Object of research is the topic of the problem that will be studied with the aim of obtaining more focused data. The scope of the research object in this study has independent variables including DAR, ROA, TATO, and Firm Size. The dependent variable in this study is the stock price with the closing price indicator. In this study, the object of research is the building construction subsector companies listed on the Indonesia Stock Exchange for the 2016-2020 period.

Population and Sample

Population is a set of elements that have certain criteria set by the researcher to be used as research study material. The population of this study includes all building construction subsector companies listed on the Indonesia Stock Exchange for the 2016-2020 period, totaling 19 companies.

The sample is a group of parts of the population units determined based on certain criteria. The samples taken were 7 companies by applying the purposive sampling method.

Table 1: Sample Determination

No	Criteria	Number
1	Subsector companies building construction listed on the Indonesia Stock Exchange for the 2016-2020 period.	19
2	Subsector companies building construction that do not publish complete annual financial reports during the 2016-2020 period.	(3)
3	Subsector companies building construction that experienced losses during the 2016-2020 period.	(8)
4	Subsector companies building construction that did not have complete records regarding stock prices during the 2016-2020 period.	(1)
5	Companies that do not use the rupiah currency value.	0
Number of samples that meet the criteria		7

Source: Author

Table 2: List of Companies That Become the Research Sample

No	Company Name	Issuer Code
1	PT. Pembangunan Perumahan (Persero) Tbk	PTPP
2	PT. Adhi Karya (Persero) Tbk	ADHI
3	PT. Paramita Bangun Sarana Tbk	PBSA
4	PT. Total Bangun Persada Tbk	TOTL
5	PT. Nusa Raya Cipta Tbk	NRCA
6	PT. Wijaya Karya (Persero) Tbk	WIKA
7	PT. Jaya Konstruksi Manggala Pratama Tbk	JKON

Source: Author

Data Collection Techniques

Data collection techniques are techniques in obtaining various data and various information needed in research. Data collection techniques using literature study and documentation. Literature study is one of the data collection techniques by collecting literature reviews and information from various sources, such as books, journals, magazines and others relevant to the research topic. While the study of documentation

is a technique of collecting data by understanding certain documents or reports related to the problem under study and can be obtained through secondary sources.

Data collection techniques are carried out by documentation through secondary data collection in the form of annual financial reports obtained from the Indonesia Stock Exchange website, namely www.idx.co.id. Meanwhile, stock price data can be obtained from www.finance.yahoo.com.

Operationalization of Variables

Table 3: Operationalization of Variables

No	Variable	Formula	Scale
1	DAR	$\text{Debt to Asset Ratio} = \frac{\text{Total Debt}}{\text{Total Assets}}$	Ratio
2	ROA	$\text{Return On Asset} = \frac{\text{Net Profit}}{\text{Total Assets}}$	Ratio
3	TATO	$\text{Total Asset Turnover} = \frac{\text{Sales}}{\text{Total Assets}}$	Ratio
4	Firm Size	$\text{Firm Size} = \text{Ln}(\text{Total Assets})$	Ratio
5	Stock Price	Closing Price	Ratio

Source: Author

Data Analysis Techniques

Data analysis techniques are used as a data processing process by testing the relationship between independent and dependent variables then the results of the analysis can be interpreted as answers to problems related to research. Data analysis technique in this study uses the help of the EViews 10 program.

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistical Analysis Test

Table 4: Descriptive Statistical Analysis Test

	Stock Price	DAR	ROA	TATO	Firm Size
Mean	1189.086	0.572586	0.044851	0.734023	26.71785
Median	765.0000	0.636500	0.041000	0.748800	27.30650

Maximum	3810.000	0.853700	0.145800	1.497400	31.71140
Minimum	330.0000	0.182700	0.000600	0.242800	21.78420
Std. Dev.	833.6165	0.179246	0.030754	0.300563	3.698323
Skewness	0.993890	-0.515343	1.181223	0.396103	-0.064412
Kurtosis	3.801345	2.289461	4.933146	2.476442	1.515399
Jarque-Bera	6.698738	2.285472	13.58904	1.314985	3.238429
Probability	0.035106	0.318945	0.001120	0.518149	0.198054
Sum	41618.00	20.04050	1.569800	25.69080	935.1246
Sum Sq. Dev.	23627159	1.092386	0.032158	3.071488	465.0381
Observations	35	35	35	35	35

Source: Data processing Eviews 10

The stock price variable has a mean value of 1189,086, a median value of 765 and a standard deviation of 833,6165. These results indicate the mean value is greater than the standard deviation value ($1189,086 > 833,6165$) so that it can be concluded that the data on the stock price variable is good and there is no data deviation. The minimum value of the stock price variable is 330 which is found in the company PT. Nusa Raya Cipta Tbk in 2016. The maximum value of the stock price variable is 3810 contained in the company PT. Pembangunan Perumahan (Persero) Tbk in 2016.

DAR variable has a mean value of 0,572586, a median value of 0,636500 and a standard deviation of 0,179246. These results indicate the mean value is greater than the standard deviation value ($0,572586 > 0,179246$) so that it can be concluded that the data on the DAR variable is good and there are no data deviations. The minimum value of DAR variable is 0,182700 which is found in the company PT. Paramita Bangun Sarana Tbk in 2018. The maximum value of the debt to asset ratio variable is 0,853700 which is found in the company PT. Adhi Karya (Persero) Tbk in 2020.

ROA variable has a mean value of 0,044851, a median value of 0,041000 and a standard deviation of 0,030754. These results indicate the mean value is greater than the standard deviation value ($0,044851 > 0,030754$) so that it can be concluded that the data on the ROA variable is good and there is no data deviation. The minimum value of ROA variable is 0,000600 which is found in the company PT. Adhi Karya (Persero) Tbk in 2020. The maximum value of ROA variable is 0,145800 which is found in the company PT. Paramita Bangun Sarana Tbk in 2016.

TATO variable has a mean value of 0,734023, a median value of 0,748800 and a standard deviation of 0,300563. These results indicate the mean value is greater than the

standard deviation value ($0,734023 > 0,300563$) so that it can be concluded that the data on the TATO variable is good and there is no data deviation. The minimum value of TATO variable is 0,242800 which is found in the company PT. Wijaya Karya (Persero) Tbk in 2020. The maximum value of TATO variable is 1,497400 which is found in the company PT. Paramita Bangun Sarana Tbk in 2016.

Firm size variable has a mean value of 26,71785, a median value of 27,30650 and has a standard deviation of 3,698323. These results indicate the mean value is greater than the standard deviation value ($26,71785 > 3,698323$) so that it can be concluded that the data on the firm size variable is good and there are no data deviations. The minimum value of firm size variable is 21,78420 which is found in the company PT. Total Bangun Persada Tbk in 2020. The maximum value of firm size variable is 31,71140 which is found in the company PT. Pembangunan Perumahan (Persero) Tbk in 2019.

Determination of the Estimated Model in the Panel Data Test

1. Chow Test

Table 5: Result of Chow Test

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.971778	(6,24)	0.0000
Cross-section Chi-square	48.458512	6	0.0000

Source: Data processing Eviews 10

From the Eviews output display above, it shows that the Chow test result in cross-section F is 0,0000, meaning that the probability value is less than 0,05. It is concluded that the suitable model is the Fixed Effect Model.

2. Hausman Test

Table 6: Result of Hausman Test

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	43.376089	4	0.0000

Source: Data processing Eviews 10

Based on the Eviews output display above, it shows the results of the Hausman test on a random cross-section of 0,0000, meaning that the probability value is less than 0,05. It is concluded that the suitable model is the Fixed Effect Model.

Classical Assumption Test Results

Normality Test

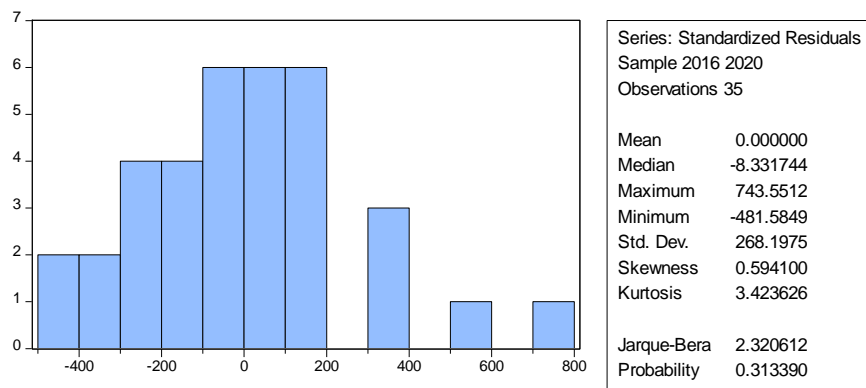


Figure 1: Normality Test Results

Source: Data processing Eviews 10

Based on Figure 1 shows that the normality test results have a probability value of 0,313390 > 0,05, then the data is normally distributed, which means the regression model has met the assumptions normality.

Multicollinearity Test

Tabel 7: Multicollinearity Test Results

	DAR	ROA	TATO	SIZE
DAR	1.000000	-0.543202	-0.597452	0.252576
ROA	-0.543202	1.000000	0.687038	-0.349637
TATO	-0.597452	0.687038	1.000000	-0.418615
SIZE	0.252576	-0.349637	-0.418615	1.000000

Source: Data processing Eviews 10

From the display in table 7, it is known that the multicollinearity test results do not show a high correlation value above 10, meaning that all independent variables do not have a multicollinearity relationship and can be used in this study.

Autocorrelation Test

Tabel 8: Autocorrelation Test Results

Durbin-Watson stat	1.520344
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Source: Data processing Eviews 10

Based on the Eviews output display above, Durbin Watson's results are 1,520344, these results refer to the Durbin Watson criteria which states that the DW number is between -2 and +2 means there is no autocorrelation. Thus the regression model in this test does not occur autocorrelation.

Heteroscedasticity Test

Tabel 9: Heteroscedasticity Test Results

Heteroskedasticity Test: Glejser

F-statistic	0.941757	Prob. F(4,30)	0.4534
Obs*R-squared	3.904578	Prob. Chi-Square(4)	0.4191
Scaled explained SS	3.979672	Prob. Chi-Square(4)	0.4088

Source: Data processing Eviews 10

Based on table 9 the results of the heteroscedasticity test using the Glejser test show that the Obs*R-squared value has a Chi-square probability value of 0,4191 > 0,05 so it can be concluded that it is not occurs and is free from heteroscedasticity in the regression model of this study.

Multiple Regression Analysis

Table 10: Multiple Regression Analysis Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	62516.28	15123.03	4.133845	0.0004
DAR	6723.493	2869.642	2.342973	0.0278
ROA	8683.916	3275.387	2.651264	0.0140
TATO	-966.2894	518.2105	-1.864666	0.0745
SIZE	-2427.485	610.9640	-3.973205	0.0006

Source: Data processing Eviews 10

From the results of the multiple regression analysis above, the multiple regression analysis equations are as follows:

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

$$\text{Stock Price} = 62.516,28 + 6.723,493 \text{ DAR} + 8.683,916 \text{ ROA} - 966,2894 \text{ TATO} - 2.427,485 \text{ SIZE} + \varepsilon$$

The regression equation above can be explained as follows:

- The constant value of 62.516,28 means that if DAR, ROA, TATO, and Firm Size are zero, then the dependent variable of stock prices is worth 62.516,28 units.
- The coefficient value of DAR is 6.723,493, which means that the direction of DAR is positively related to stock prices, where every 1 unit increase, DAR will increase the value of the stock price by 6.723,493 units.
- The coefficient value of ROA is 8.683,916 which means that the direction of ROA is positively related to stock prices, where for every 1 unit increase, ROA will increase the stock price value by 8.683,916 units.
- The coefficient value of TATO is -966,2894, which means it shows the direction of TATO is negatively related to stock prices, where every 1 unit increase, TATO will decrease the value of stock prices by -966,2894 units.
- The coefficient value of Firm Size is -2.427,485 which means that the direction of Firm Size is negatively related to stock prices, where for every 1 unit increase, Firm Size will decrease the stock price value by -2.427,485 units.

Partial Test (t-test)

Table 11: Partial Test Results (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	62516.28	15123.03	4.133845	0.0004
DAR	6723.493	2869.642	2.342973	0.0278
ROA	8683.916	3275.387	2.651264	0.0140
TATO	-966.2894	518.2105	-1.864666	0.0745
SIZE	-2427.485	610.9640	-3.973205	0.0006

Source: Data processing Eviews 10

From the results of the Eviews output above, it can be interpreted that partially DAR and ROA variables has a positive and significant effect on stock prices. Then, TATO variable has a negative and insignificant effect on stock prices. Then, the last variable Firm Size has a negative and significant effect on stock prices.

Simultaneous Test (F-Test)

Table 12: Simultaneous Test Results (F-Test)

F-statistic	20.78646
Prob(F-statistic)	0.000000

Source: Data processing Eviews 10

From the results of the F-test, it shows that the significance level is smaller than the value of 0,05, which is $0,000000 < 0,05$, so it can be concluded that simultaneously DAR, ROA, TATO, and Firm Size have a significant effect on stock prices.

Coefficient of Determination (R^2)

Table 13: Coefficient of Determination Test Results

R-squared	0.896491
Adjusted R-squared	0.853363

Source: Data processing Eviews 10

From the results of table 13 above, it can be seen that the adjusted value (R^2) is 0,853363, so it is proven that DAR, ROA, TATO, Firm Size variables are able to explain 85,3% of the stock price. While the remaining 14,7% is influenced by other factors outside of this study.

Discussion

1. The Effect of Debt to Asset Ratio on Stock Prices

In testing the first hypothesis, namely DAR, showing the partial test results of DAR variable obtaining a value of $0,0278 < 0,05$, the first hypothesis is accepted. Thus, it can be concluded that partially DAR has a positive and significant effect on stock prices.

The positive effect of DAR on stock prices means that the increased use of debt will have an impact on increasing stock prices. The use of large debt means that the company needs additional funds for expansion purposes or enlarges or expands its business with the aim of pocketing higher profits in the coming period. The use of large debt is considered reasonable by investors because the proportion of debt is very much needed by building construction subsector companies to complete a project that requires large additional funds. However, the company also needs to limit the high amount of debt because a high DAR causes a higher risk faced by the company.

2. The Effect of Return on Asset on Stock Prices

In testing the second hypothesis, namely ROA, the results of the partial test of ROA variable obtain a value of $0,0140 < 0,05$, then the second hypothesis is accepted. So partially ROA has a positive and significant effect on stock prices.

The positive effect of ROA on stock prices, proves that if ROA number increases, it will have an impact on increasing stock prices. The test results show that the company's expertise in generating profits by utilizing its assets can be an indicator of investors to assess the company's efficiency in managing its assets. Every increase in the value of ROA, the rate of return received is also high, thereby

increasing the confidence of investors to want to buy shares of companies that have a high ROA, causing stock prices to increase.

3. The Effect of Total Asset Turnover on Stock Prices

In testing the third hypothesis, namely TATO, it shows that the partial test results for TATO variable have a value of $0,0745 > 0,05$, so the third hypothesis is rejected. So partially TATO has a negative and insignificant effect on stock prices.

The negative effect of TATO on stock prices, which means that a high TATO rate will have an impact on a decrease in stock prices, but this decrease is not significant. This condition occurs because the increase in TATO will be in line with high sales but the net profit volume is less than optimal because the company needs to pay expenses during business activities. The high value of TATO is not considered by investors in investing to assess the company's expertise in growing sales volume based on company assets, because there are many other factors that affect the high and low stock prices.

4. The Effect of Firm Size on Stock Prices

In testing the fourth hypothesis, namely firm size, the results of the partial test show that firm size variable has a value of $0,0006 < 0,05$, so the fourth hypothesis is accepted. Thus, partially firm size has a negative and significant effect on stock prices.

In the results of the regression coefficients which show the direction of the negative or opposite relationship, it can be explained that if firm size value increases, the stock price will decrease. This condition occurs because companies with large assets do not always perform well. Companies with large scale have high assets, the need for funds will tend to increase to finance various interests, so companies are more likely to hold profits than to distribute dividends. From an investor's point of view, of course, this reduces the welfare of shareholders. Then investors tend to prefer companies with small sizes because their growth will be faster than large companies. This will affect the decrease in demand for shares, so that the stock price will decrease.

5. The Effect of DAR, ROA, TATO, and Firm Size on Stock Price

Based on the fifth hypothesis testing, namely DAR, ROA, TATO, and Firm Size have a significant value of $0,000000 < 0,05$, then the fifth hypothesis is accepted. So it is proven that simultaneously DAR, ROA, TATO, and Firm Size have a significant influence on stock prices.

Then from the results of the coefficient of determination, it can be seen that the adjusted value (R^2) is $0,853363$, so it is proven that DAR, ROA, TATO, Firm Size variables are able to explain 85,3% of the stock price. While the remaining 14,7% is influenced by other factors outside of this study.

CONCLUSION

Based on the partial test results, DAR and ROA variables proved to have a positive and significant effect on stock prices. While partially TATO variable is proven to have a negative and insignificant effect on stock prices, then the last variable Firm Size is proven to have a negative and significant effect on stock prices. Then, the results of simultaneous testing of DAR, ROA, TATO, and Firm Size proved to have a significant influence on stock prices.

SUGGESTIONS

For companies, companies must be better at developing and improving good company performance, especially in terms of asset use. The author hopes that this research can also be used as a new reference as well as an evaluation study in taking the right steps and can determine the right strategy, because the results of this study can provide an important picture of increasing stock prices that can provide a positive response to shareholders.

For investors, it is hoped that the results of this study can be a reference for investors in assessing the right investment related to the factors that affect stock prices so that investors can assess the financial performance of a healthy company so as to reduce investment risk.

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