

The Effect Of Liquidity, Solvability, Earning Per Stock, Exchange Rate and Company Value On Stock Price Empirical Study at Company Sub Food Sector and Beverages Listed in IDX 2018-2022 Period

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Abstract— Indonesia's continued economic growth has revived the desire of business people to continue running their businesses, as evidenced by progress in all fields, including progress in the financial sector. The food and beverage industry is one of the sectors driven for expansion. This research aims to determine the influence of liquidity ratios, solvency, earnings per stock and exchange rates on stock prices in food and beverages companies listed on the IDX. The sample used was 8 companies with 4 years of data, namely the 2018-2022 period. The method used in this research is Panel Data regression analysis method. The type of data used is secondary data. This research aims to determine the influence of Liquidity (CR), Solvency (DER) and Earning Per Stock, Exchange Rate and Company Value (PER) on Stock Prices partially and simultaneously. The results of this research prove that CR and Exchange Rates do not have a significant effect on stock prices, while EPS, DER and PER have a significant effect on stock prices. Simultaneously shows that CR, DER, EPS, Company Value and Exchange Rate have a significant effect on stock prices.

Keywords—Liquidity, Solvency, Earning Per Stock, Exchange Rate, Company Value and Stock Price.

I. INTRODUCTION

Indonesia's continued economic growth has revived the desire of business people to continue running their businesses, as evidenced by progress in all fields, including progress in the financial sector. The food and beverage industry is one of the sectors that is being encouraged for expansion. One business that is experiencing development is the food industry and drinks. The tendency of Indonesian people to appreciate ready-to-eat food has resulted in the emergence of new companies in the food and beverage group. Thus, conflicts between companies are becoming more commonplace. This means that companies must continuously have the ability to survive, companies must have the option to always manage their funds properly and be able to survive in competition. If a company has not been able to compete with global companies, it will lead to a reduction in company capacity as a result of which the company could fail.

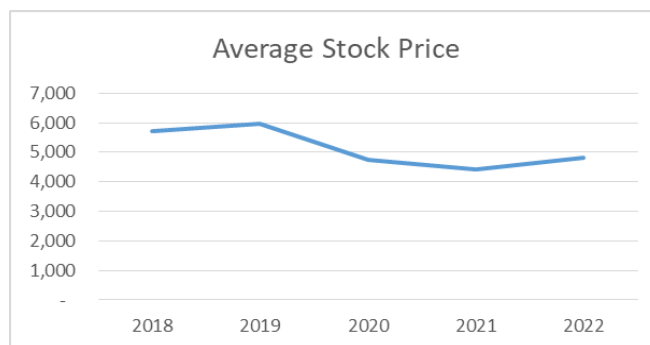


Fig. 1. Food and Beverage Industry Stock Prices on The IDX 2018-2022 Period

Judging from Figure 1.1 above, it can be concluded that stock price movements experienced fluctuations in 2018 amounting to 5,708, in 2019 amounting to 7,978, in 2020 amounting to 4,760, in 2021 amounting to 4,418 and in 2022 amounting to 4,817. The stock price determines the wealth of stockholders. Maximizing stockholder wealth translates into maximizing the Company's stock price. The stock price at any given time will depend on the cash flows that the investor is expected to receive in the future if the investor buys the stocks. (Brigham & Houston, 2016).

The objectives the author wants to achieve in this research are as follows: To find out the influence *Current Ratio* on stock prices in food and beverage companies registered on B EI. To determine the effect of *the Debt to Equity Ratio* on stock prices in food and beverage companies listed on the IDX. To determine the effect of *Earning Per Stock* on Stock Prices in food and beverage companies listed on the IDX. To determine the effect of the exchange rate on stock prices in food and beverage companies listed on the IDX. To determine the effect of *the Price Earning Ratio* on stock prices in food and beverage companies listed on the IDX. To determine the influence of *the Current Ratio, Debt to Equity Ratio, Earning Per Stock, Exchange Rate and Price Earning Ratio* on Stock Prices simultaneously.

Signal theory according to Utomo (2019) means a signal sent by a manager to investors or the general public, after which the general public can react. According to Nugroho, AS (2017), agency theory explains that an agency relationship occurs when the principal employs another person (*agent*) to provide a service and then delegates decision-making authority to the *agent*. According to Jensen (2020), *an efficient market* is a concept which states that stock price movements move quickly and fully reflect existing information. This phenomenon explains the relationship between the state of equilibrium and the concept of. According to Kasmir (2016: 130) The liquidity ratio or often also called the working capital ratio is a ratio used to measure how liquid a company is. According to Irfani (2020) solvency is a measure of a company's ability to cover/pay off its total liabilities (debt), especially long-term ones with the guarantee of all assets and/or its own capital when the company is liquidated. *Earning Per Stock* (EPS) or earnings per stock is a form of profit given to stockholders from each stock owned. (Fahmi, 2016:138). According to Hasoloan (2014, 193) The foreign exchange rate or foreign exchange rate shows the price or value of a country's currency expressed in foreign currency values. This ratio clearly shows how the financial market assesses stock prices in relation to the income earned (Hamono, 2015: 57).

The higher *the current ratio*, the higher the company's capacity to meet its short-term obligations, thus indicating that the company is in a liquid state. So it can absorb investors' desires to buy stocks in the company. However, a large *current ratio* can indicate that the company has short-term assets that are not managed well, which can reduce the company's ability to earn profits, which can cause the company's stock price to fall. Empirical evidence that brings out the fact that *the current ratio* influences stock prices is research conducted by Sriwahyuni and Saputra (2017), Mukhtasyam et al., (2020), Funny et al. (2020) and Gursida (2017).

The greater *the debt-to-equity ratio*, the greater the company's dependence on external parties, thereby reducing the company's solvency level and increasing the company's risk level. This will have an impact on stock prices. However, a larger DER can also prove that the company is expanding its operations. This could be a good sign for investors, as expanding can increase a company's profits. In this way, the price of the product will increase. Empirical evidence that strengthens the influence of DER on stock prices is research conducted by Haryanti and Murtiasih (2019), Putri et al. (2020), and Hutapea et al. (2017) proves that DER influences stock prices.

Stock prices are influenced by market sentiment and investor perceptions of the company's prospects. Although EPS can be an indicator of a company's performance, investors also consider other factors such as growth prospects, industry conditions, company policies, and news or issues that influence their perception of the company. So, even though EPS increases, if market sentiment is negative towards the company, stock prices can still fall. Stock prices reflect investors' hopes and projections for the company's future. If investors believe that a company will grow significantly in the future, they may be willing to pay a higher premium to purchase stocks of that company, even if the current EPS is not very high. Conversely, if investors doubt a company's growth prospects, they may not be interested even if EPS is high. This research supports Safitri's (2013) statement which shows that EPS partially has a significant positive effect on stock prices. Another analysis by Fatmawati (2017) and Yuliawati, Y., & Darmawan, D. (2019) states that EPS has a significant effect on stock prices.

Strengthening the rupiah exchange rate against foreign currencies is a good sign in an economy experiencing inflation. Improving the rupiah exchange rate against foreign currencies can reduce the input of raw materials into production and reduce interest rates, so that strengthening the rupiah exchange rate can increase stock prices. Research that supports Iba's (2012) statement partially shows that the exchange rate (RP/USD) has a significant effect on stock prices. However, according to research results from Julia (2015), it is partially proven that the exchange rate has a significant effect on stock prices.

Price Earnings Ratio (PER) or commonly called P/E Ratio is a market ratio that is used to see how the market values the performance of a company's stocks relative to the company's performance as reflected by its EPS (*Earnings Per Stock*). The greater the P/E Ratio of a stock, the more expensive the stock will be relative to net income per stock. If it is said that a stock has a P/E Ratio of 10 times, it means that the stock price is 10 times its EPS (net income per stock). The stock that has a smaller P/E Ratio will be better, which means the stock will be cheaper. According to Brigham and Houston (2012:36) a signal is an action taken by a company to give investors a clue about how management views the company's prospects. This signal is in the form of information about what management has done to realize the owner's wishes. Both internal and external conditions of the company affect stock prices. When the company's internal conditions such as financial ratios and the company's external conditions such as interest rates, inflation and exchange rates are good, the company certainly benefits so that stock prices rise. If stock prices continue to grow, investors will certainly consider the company successful in managing its business.

II. METHOD

A. Types, Objects and Subjects of Research

The type of research carried out was quantitative descriptive. Descriptive quantitative is type study Which used For analyze data by describing or illustrating the data that has been collected as it is. Through this descriptive research, the author describes What which are actually occurs with that situation being researched. The author took 6 variables to be studied as research objects that is *Current Ratio*, *Debt to Equity Ratio*, *Earning Per Stock*, Exchange Rate and *Price Earning Ratio* as variable (x) as well as for variable (y) that is Stock price. The subject of this research is *food and beverages sub-sector companies* listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period.

B. Unit of Analysis, Population and Sampling Techniques

Analysis units Which in use it on this study is sector industry on company *food and beverages* listed on the IDX period 2018-2022. Population in this study is *food and beverages* sub-sector company registered on the IDX for the 2018-2022 period. The sample for this research is *food and beverages* sub-sector companies listed on the IDX for the 2018- 2022. In This research uses *non-probability sampling* techniques *purposive sampling* And 8 companies were selected from 40 sample companies. On withdrawal sample this study that is use *non probability sampling* with technique *purposive sampling* in where on technique This in determination sample done with exists something consideration certain orexists something criteria Which determined (Sugiyono 2015:85). Criteria withdrawal sample used by the author between other: Company Manufacturing recorded in Exchange Effect Indonesia (BEI), Listed on the IDX before research, Experienced profit growth over the last 5 years.

C. Tpes, Sources and Methods of Data Collection

Writer use data secondary. Data secondary is data Which collected from agencies and from other parties related to the research where the data obtained is taken indirectly from the website (BEI),that is use <https://www.idx.co.id> or web other Which There is in relation to this research, namely in *food and sub-sector companies beverages* registered on BEI period 2018-2022. In this research,

secondary data on manufacturing companies for the period 2018 – 2022 obtained from the website (BEI), namely <https://www.idx.co.id> or other websites related to this research. Other data was obtained from literature and journal which are related in this research. The author uses two data collection methods, namely literature and documentation, what is meant by library method is collection data with learn book, journal study, or matter other Which can be as reference. Whereas method documentation is method taking data with gather documents Which Already There is or Which Already available.

TABLE I. VARIABLES OPERATIONAL

Variable	Variable Definition	Size
<i>Current Ratio</i>	The current ratio <i>shows</i> the company's ability to pay short-term obligations (Sari, 2020)	Ratio
<i>Debt to Equity Ratio</i>	This ratio is used to determine how much of your own capital is used as collateral for debt. (Kasmir, 2017:157-158).	Ratio
<i>Ea Ea rning Per Stock</i>	<i>Earning Per Stock</i> (EPS) or earnings per stock is a form of profit given to stockholders from each stock owned. (Fahmi, 2016:138).	Ratio
Exchange rate	Sukirno (2013:397) the exchange rate used for this research is the middle value of the selling rate and buying rate of the Rupiah currency against the US Dollar.	Ratio
<i>Pri n Price Earning Ratio</i>	This ratio clearly shows how the financial market assesses stock prices in relation to the income earned (Hamono, 2015: 57).	Ratio
HH Stock price	Closing stock prices are used in this research (Hartono, 2013).	Ratio

The normality test is carried out to determine whether in the regression model, the independent and dependent variables are normally distributed or not. A good regression model has a normal data distribution (Ghozali, 2018). According to Hamid, Bachri, Snow, and Ikbal (2020), the data normality test was carried out using the Jarque-Bera test with a probability level of 0.05. The purpose of the multicollinearity test is to test whether a regression model detects a correlation between independent variables. According to Imam Ghozali (2011: 105 -106), the way to test multicollinearity is to look at the VIF value for each independent variable. If the VIF value is <10, it can be concluded that the data is free from symptoms of multicollinearity Ghozali (2016:134) states that this test aims to find whether there is an inequality of variance from the residuals of one observation with other observations in the regression model. Homoscedasticity is when the residual variance is constant between two observations, while heteroscedasticity is when it is different. According to Sujarweni (2015:185), the purpose of this testing is on a modelis to ensure whether there is a correlation between the previous variables with confounding variables over a certain period of time

According to Sugiyono (2014:206), descriptive analysis is a statistical technique used to analyze data by presenting the data as it is without assuming anything to produce a conclusion. Independent and dependent variables were evaluated using descriptive analysis. This research uses *time series data analysis techniques and cross section* data so that it uses panel data regression techniques with the help of *Econometric Views (EViews)* software version 12. Panel data is a mixture of *cross section data* and *time series data*, where the *cross section* units are the same measured at different times. The general panel data regression model is expressed in the form of the following equation:

Model:

$$HS = \alpha + \beta_1 CR + \beta_2 DER + \beta_3 EPS + \beta_4 KURS + \beta PER + e$$

Information:

HS : Stock Price

α	: Constant
$\beta_1, \beta_2, \beta_3, \beta_4$: Regression Coefficients
CR	: <i>Current Ratio</i> (CR)
DER	: <i>Debt to Equity Ratio</i> (DER)
EPS	: <i>Earnings Per Stock</i> (EPS)
EXCHANGE	: Exchange Rate
PER	: <i>Price Earning Ratio</i> (PER)
e	: <i>Error Terms</i>

According to Basuki (2016:276) there are three approaches to model estimation regression: *The Common Effect Model* is a simple model for estimating panel data model parameters by simply combining *time series* and *cross section data* without looking at any differences between time and individuals (entities). The approach used is the *Ordinary Least Square* (OLS) method as a technical estimation. *The Common Effect Model* ignores differences in individual dimensions and time, or in other words, the data between individuals is the same in various time periods.

Fixed Effect Model is a model that shows differences in intercepts for each individual (entity), but the individual intercepts do not vary with time (constant). So, *the fixed effect model* assumes that *the slope coefficient* does not vary with individuals or time, both between *time series data* and between cross section data.

Random Effect Model is a method that will estimate panel data where disturbance variables (*error terms*) may be interconnected over time between individuals (entities). This model assumes that *the error term* will always exist and may be correlated throughout *the time series* and *cross section*. (Basuki & Prawoto, 2017) “for determine model Which in accordance For manage regression data panel can through 3 approaches, that is: *Chow test* is a testing step that aims to select between *Common Effect Model* (CEM) or *Fixed Effect Model* (FEM) appropriate used in estimate data panel. See mark probability on *Cross-Section Chi-Square* with guidelines: If the probability value in *the Chi-Square Cross-Section* is > 0.05 , it means model Which in accordance is *Common Effects Models*. If the probability value in the *Chi-Square Cross-Section* < 0.05 means the model which corresponds to the *Fixed Effect Model*.

Test *Hausman* is step testing statistics for choose or determine model Which most appropriate between *Fixed Effect Model* or *Random Effect Model* in estimate data panel. See mark *probability* (p value) on *Cross-Section Random* with guidelines: a. If the probability value in the *Random Cross-Section* is > 0.05 , it means that the model is suitable for the *Random Effect Model*. b. If the probability value in the *Random Cross-Section* is < 0.05 , it means the model which corresponds to the *Fixed Effect Model*.

Lagrange Multiplier (LM) Test is a statistical testing step for compare or determine model Which in accordance with *Random Effects Model* or *Common Effects Model* in estimate panel data. See *probability* value (p value) in *Random Cross-Section* with guidelines: a. If the LM statistical value $> Chi-Square$ means the model is suitable is *the Common Effect Models*. b. If the LM statistical value $< Chi-Square$ means the appropriate model is the *Random Effect Model*.

T test the purpose of this statistical test is to ascertain whether the independent variables (*current ratio, debt to equity ratio, earnings per stock* exchange rate and company value) have a partial influence on the dependent variable stock price.

F Test According to Widarjono (2013: 65), the f test is used to determine the individual influence of each variable on the dependent variable. This test will determine whether each independent variable simultaneously has an impact.

The following hypotheses can be tested simultaneously: $H_0 =$ meaning that there is no significant influence simultaneously (*current ratio, debt to equity ratio, earnings per stock, exchange rate* and *price earning ratio* on price stock). $H_a =$ meaning that there is a significant influence simultaneously (*current ratio, debt to equity ratio, earnings per stock, exchange rate* and *price earning ratio* to stock price). The extent to which the model is able to describe variations in the dependent variable is basically measured by the coefficient of determination (R^2). The coefficient of determination has a value in the range of zero to one. The low R^2 proves that the capacity of the independent variable to explain variations in the dependent variable is very fixed.

When independent variables have values that lead to one, this means they contain almost all the information needed to predict how the dependent variable will change (Imam Ghozali, 2014: 97).

III. RESULT AND DISCUSSION

The object of this research is the financial reports of *food and beverages sub-sector manufacturing companies* listed on the IDX. Based on the financial reports published by the IDX from 2018 to 2022, the financial performance of each company can be calculated and analyzed. This research has thirty-two data to examine, consisting of eight company data for each variable for five years. The data used is average data for 2018-2022. This research aims to examine whether the five independent variables have an influence on stock prices.

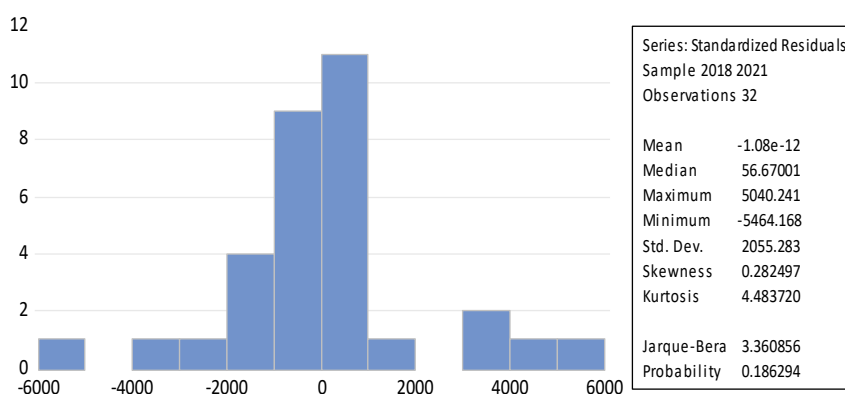
A. Results

TABLE II. STATISTIC DESCRIPTIVE ANALYSIS RESULT

	HS	CR	DER	EPS	NT	PER
Mean	5215.938	3.081563	0.672813	311.4688	14189.00	19.96875
Median	3515.000	2.525000	0.630000	270.5000	14187.00	16.00000
Maximum	16000.00	8.050000	1.660000	870.0000	14481.00	71.00000
Minimum	920.0000	0.730000	0.160000	53.00000	13901.00	5.000000
Std. Dev.	4231.579	2.012955	0.442283	221.4723	216.5203	14.74183
Skewness	0.985421	0.899140	0.536545	0.646430	0.023984	1.760702
Kurtosis	3.143152	3.071582	2.243746	2.496945	1.726015	6.432566
Jarque-Bera	5.206283	4.318577	2.297924	2.566072	2.167118	32.24372
Probability	0.074041	0.115407	0.316966	0.277195	0.338389	0.000000
Sum	166910.0	98.61000	21.53000	9967.000	454048.0	639.0000
Sum Sq. Dev.	5.55E+08	125.6116	6.064047	1520550.	1453312.	6736.969
Observations	32	32	32	32	32	32

Source: Eviews 12 software data processing results

Based on the table above, it can be seen that the maximum value, minimum value, average value and standard deviation of 8 research samples and 40 data on each variable are as follows: P there is the highest *mean* descriptive statistics viz the exchange rate is 14189.00 and the lowest *mean* is DER of 0.672813. The highest *median* descriptive statistic is the exchange rate of 14269.00 and the lowest median is DER of 0.630000. P there are descriptive statistics, the *maximum value* is the exchange rate of 14481.00 and the *minimum value* is the DER of 0.160000. In descriptive statistics, the highest *standard deviation* is stock price with a value of 221.4723 and the lowest value is DER with a value of 0.442283. In descriptive statistics, the highest *skewness* is PER with a value of 1.760702 and the lowest value is *earnings per stock* with a value of 0.023984.



Source: Eviews 12 software data processing results.

Fig. 2. Normality Test Result

The results from Figure 2 show that the probability value is 0.186294, which means it is smaller than 0.05 ($0.186294 > 0.05$), so it can be concluded that the data is normally distributed.

TABLE III. MULTICOLLINEARITY TEST RESULT

	CR	DER	EPS	NT	PER
CR	1.000000	-0.774948	-0.259951	-0.077290	-0.281883
DER	-0.774948	1.000000	0.304495	0.073582	0.474480
EPS	-0.259951	0.304495	1.000000	-0.058517	-0.319107
NT	-0.077290	0.073582	-0.058517	1.000000	0.048267
PER	-0.281883	0.474480	-0.319107	0.048267	1.000000

Source: *Eviews 12* software data processing results.

Based on table III, it can be concluded that all variables such as CR, DER, EPS, NT and PER have values < 0.90 , meaning they are free from multicollinearity tests.

TABLE IV. AUTOCORRELLATION TEST RESULT

Mean dependent var	5215.938
S.D. dependent var	4231.579
Akaike info criterion	17.07853
Schwarz criterion	17.67399
Hannan-Quinn criter.	17.27591
Durbin-Watson stat	1.994404

Source: *Eviews 12* software data processing results.

The du value is looked for in the Durbin Watson table value distribution based on $K (5)$ and $N (32)$ with a significance of 0.05 or 5%. $K = 5$, $N = 32$, $DU = 1.8187$, $DL = 1.1092$, $DW = 1.994404$, $4-DU = 2.1813$. Based on the table above, it can be seen that the Durbin Watson test shows that the Durbin Watson value resulting from the autocorrelation test is 1.994404 that this value lies between du and $4-du$, which means there are no symptoms of autocorrelation and it is stated that the research has passed the autocorrelation test.

TABLE V. REGRESSION ANALYSYS RESULT

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	773.4898	12773.18	0.060556	0.9522
CR?	14.26591	173.8652	0.082052	0.9352
DER?	1049.843	876.1608	1.198231	0.2416
EPS?	14.60884	1.249443	11.69229	0.0000
NT?	-0.272507	0.893911	-0.304848	0.7629
PER?	150.3347	19.34236	7.772303	0.0000

Source: *Eviews 12* software data processing results

CR has a t-statistic value of 0.082052 while the t-table is 2.032, which means the t-statistic value $<$ t-table value and produces a significant value of $0.9352 > 0.05$. In this case it states that CR has a negative effect and does not significant to stock prices. DER has a t-statistic value of 1.198231 while the t-table is 2.032, which means the t-statistic value $<$ t-table value and produces a significant value of $0.2416 > 0.05$. In this case it states that DER has a negative and significant effect on stock prices. EPS has a t-statistic value of 11.69229 while the t-table is 2.032, which means the t-statistic value $<$ t-table value and produces a significant value of $0.0000 < 0.05$. In this case it states that EPS has a positive and significant effect on stock prices. The exchange rate has a t-statistic value of -0.304848 while the t-table is 2.032, which means the t-statistic value $<$ t-table value and produces a

significant value of $0.7629 > 0.05$. In this case it states that the exchange rate has an effect negative and not significant to stock prices. PER has a t-statistic value of 7.772303 while the t-table is 2.032, which means the t-statistic value $<$ t-table value and produces a significant value of $0.0000 < 0.05$. In this case it states that PER has a negative effect and does not significant to stock prices.

TABLE VI. DETERMINATION COEFFICIENT TEST RESULT

R-squared	0.711306
Adjusted R-squared	0.655788
S.E. of regression	2077.833
F-statistic	12.81217
Prob(F-statistic)	0.000002

Source: Eviews 12 software data processing results

Based on the table above, it can be explained that *the F-statistic is 22.15511 or $39.07 > 2.49$ f-table, and the Prob(F-statistic) value is $0.000000 < 0.05$, which means that simultaneously the CR variable, DER, EPS, NT and PER influence stock prices. Based on the table above, the R-Squared value is 0.711306 or 71 to 71 %, which means the dependent variable can be explained by the independent variable while the remaining 29 % is explained by other factors that are not included as independent variables in this research.*

TABLE VII. HYPOTHESIS ANALYSIS RESULT

Hypothesis	Connection	Coefficient	t/f	Results
H6	CR against HS	14.26591	0.9352	No Sign
H7	DER against HS	1049,843	0.2416	No Sign
H8	EPS against HS	14.80884	0.0000	Sign
H9	Exchange Rates against HS	-0.272507	0.7629	No Sign
H10	PER against HS	150.3347	0.0000	Sign
H11	CR, DER, EPS, Exchange Rate and PER on Stock Prices	0.655788	0.000002	Sign

IV. CONCLUSION

This research aims to empirically prove "Analysis of the Influence of Liquidity Ratios, Solvency, *Earnings Per Stock* and Exchange Rates and Company Value on Stock Prices". Based on the results of the research and discussion, the following conclusions can be drawn: Based on the results of research conducted by the author, *the Current Ratio partially* has no effect on stock prices in *Food and Beverages companies* listed on the Indonesia Stock Exchange for the 2018-2022 period. Based on the results of research conducted by the author, partially *the Debt to Equity Ratio* has no effect on stock prices in *Food and Beverages companies* listed on the Indonesia Stock Exchange for the 2018-2022 period. Based on the results of research conducted by the author, *Earning Per Stock partially* influences stock prices in *Food and Beverages companies* listed on the Indonesia Stock Exchange for the 2018-2022 period. Based on the results of research conducted by the author, the exchange rate has no partial effect on stock prices in *Food and Beverages companies* listed on the Indonesia Stock Exchange for the 2018-2022 period. Based on the results of research conducted by the author, *the Price Earning Ratio partially* influences stock prices in *Food and Beverages companies* listed on the Indonesia Stock Exchange for the 2018-2022 period. Based on the results of research conducted by the author, *the current ratio, debt to equity ratio, earnings per stock, exchange rate and price earnings ratio simultaneously* influence stock prices in *Food and Beverages companies* listed on the Indonesia Stock Exchange for the 2018-2022 period.

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