

The Effect of Financial Ratios on Changes in Stock Prices of Building Construction Subsectors in Indonesia Stock Exchange During Covid-19 Pandemic in 2020

Ni Made Wirantini Kusuma Sari¹, Gerianta Wirawan Yasa²

^{1,2}(Faculty of Economics and Business, Udayana University (UNUD), Bali, Indonesia)

ABSTRACT: Change in stock prices is an increase or decrease in share prices as a result of new information that affects share prices. The research objective is to provide empirical evidence regarding the effect of financial ratios on changes in stock prices. This research was conducted at the building construction sub-sector company on the Indonesia Stock Exchange (IDX). The number of samples taken was 51 samples with the sampling technique, namely purposive sampling. Data collection was carried out by non-participant observation. The analysis technique used is multiple linear regression analysis techniques. The results of the analysis show that the liquidity ratio, profitability ratio, and solvency ratio have no effect on changes in the share price of building construction subsector companies on the Indonesia Stock Exchange during the COVID-19 pandemic in 2020. Meanwhile, the activity ratio has a positive effect on changes in share prices of building construction subsector companies on the Stock Exchange The effect of Indonesia during the COVID-19 pandemic in 2020.

KEYWORDS: change in stock prices, liquidity ratios, activity ratios, profitability ratios, solvency ratios

I. INTRODUCTION

The spread of the corona virus is growing rapidly throughout the world. Indonesia was first confirmed with a COVID-19 case on Monday, March 2nd, 2020. Many sectors have been affected by this pandemic, one of which is the capital market which has caused stock prices to change. Based on information from Instagram @idx_channel, at the opening of stock trading session I (2/3), the JCI slumped 0.7%. Research has been conducted by Nurmasari (2020), Dilla et al., (2020), and Siswanto (2020) how this pandemic has an impact on changes in stock prices. Suryawan and Wirajaya (2017) state that stock price changes occur due to the large demand and supply of investors, the macroeconomic conditions of a country and company fundamental information. Fundamental company information relates to the condition of the company which is generally shown in financial statements that show the company's performance by comparing financial ratios. According to Agus Harjito (2009: 123) there are four types of ratios used to assess financial performance, namely liquidity ratios, activity ratios, profitability ratios, and solvency ratios.

The liquidity ratio is a ratio that measures the company's ability to pay for all short-term financial capabilities at maturity using available current assets so that the company has a better chance of getting support from various parties such as from financial institutions and suppliers. The higher the level of liquidity of a company, the better the company's ability to use its current assets to pay off its current liabilities will affect changes in stock prices. Research conducted by Arifin and Agustami (2017) found that the liquidity ratio has a positive effect on changes in stock prices. Meanwhile, different results were found in research conducted by Suryawan and Wirajaya (2017), Asmirantho and Somantri (2017) which found that the liquidity ratio had no effect on changes in stock prices. The activity ratio is the ratio used to measure the company's activities against its assets. If the activity ratio increases, the company is getting better at measuring the level of efficiency and effectiveness of the use of company resources and vice versa so that it will experience changes in stock prices. Research conducted by Megawati (2016) found that the activity ratio has a positive effect on changes in stock prices. Meanwhile, research conducted by Apriliani et al. (2020) show that the activity ratio has no effect on changes in stock prices.

Profitability ratio is a ratio that shows the company's ability to generate profits (Kodrat, 2010: 239). High profitability is the company's success in maintaining its business continuity so that investors believe they will get a high return, then make a share purchase request. Research conducted by Mulyono (2015) found that

the profitability ratio has a positive effect on changes in stock prices. A different result was found by Wibisono (2015) who found that the profitability ratio had a negative effect on changes in stock prices. The solvency ratio of a company shows the company's ability to fulfill its financial obligations both in the short and long term if the company is liquidated (Harahap, 2016). If the solvency ratio is high, the greater the company's dependence on outsiders, so that the company's risk level is greater in meeting its debts. Research conducted by Qaisi et al. (2016) and Sastralaga et al. (2020) stated that the solvency ratio has a positive and significant effect on stock price changes. Different results were found by Karliana (2020) which states that the solvency ratio has a negative effect on changes in stock prices.

II. LITERATURE REVIEW AND RESEARCH HYPOTHESIS

Signal theory is used as literature in this study. Brigham and Houston (2010) explain that a signal is an action taken by a company to provide guidance to investors 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. This study uses liquidity ratios, activity ratios, profitability ratios, and solvency ratios as independent variables that have the possibility of being a signal for investors in determining which shares to buy by looking at changes in the stock prices of building construction subsector companies on the Indonesia Stock Exchange during the COVID-19 pandemic in 2020. If the announcement of this information is a good or bad signal for investors, there will be changes in stock prices.

The liquidity ratio is an indicator of the ability to pay all short-term financial capabilities at maturity using available current assets (Syamsuddin, 2009: 41). The more liquidity ratio will give a positive signal to investors that the company has a good ability to pay off obligations that must be paid off immediately. Investors will eventually respond to this positive signal and lead to changes in stock prices and increased returns during the COVID-19 pandemic in 2020. Research conducted by Arifin and Agustami (2017), Wijaya and Yustina (2016), Sutapa (2018), Cristin (2017) found that the liquidity ratio has a positive effect on changes in stock prices. Based on the description above, the hypothesis in this study can be formulated as follows:

H₁: The liquidity ratio has a positive effect on changes in stock prices.

The activity ratio is an indicator to measure a company's ability to convert its assets and capital into cash or sales (TICMI, 2016). When analyzing this ratio for several periods it increases, it gives a positive signal that the more efficient use of assets and capital is so that business results will increase (Sawir, 2010: 56). Investors will respond to an increase in company business results with changes in stock prices, namely an increase in stock prices so that the returns obtained will also increase during the COVID-19 pandemic in 2020. Activity ratios according to the findings of research conducted by Megawati (2016), Banchuenvijit (2016), Alfred Taudes et al. (2018), and Wulandari et al. (2020) positively affects stock price changes. Based on the description above, the hypothesis in this study can be formulated as follows:

H₂: The activity ratio has a positive effect on changes in stock prices.

Munawir (2014: 33) explains that the profitability ratio is showing the company's ability to generate profits for a certain period. The higher the profitability ratio, the higher the amount of net profit generated (Basith, 2017). An increase in net income during the COVID-19 pandemic in 2020 is a positive signal for investors to invest and share prices will experience changes, namely an increase in share prices because investors believe that this increase in net income indicates that the return will also increase. Research conducted by Wibisono (2015), Mirgen et al. (2017), Situmorang and Elfreda (2019), and Yudistira & Adiputra (2020) found that the profitability ratio has a positive influence on stock price changes. Based on the description above, the hypothesis in this study can be formulated as follows:

H₃: The profitability ratio has a positive effect on changes in stock prices.

The solvency ratio of a company shows the company's ability to fulfill its financial obligations both in the short and long term if the company is liquidated (Harahap, 2016). The greater the level of the solvency ratio during the COVID-19 pandemic in 2020, it will give a negative signal and the less chance the company will be able to pay all obligations. If the company's solvency ratio is high, the company's stock price changes, which is a decrease, because if the company makes a profit, the company uses that profit to pay its debts compared to dividing dividends. Research conducted by Utami and Darmawan (2019), Dian Indah Sari (2020), and Wibowo (2020) states that the solvency ratio has a negative effect on stock price changes. Based on the description above, the hypothesis in this study can be formulated as follows:

H₄: The solvency ratio has a negative effect on changes in stock prices.

III. METHODS

This study uses a quantitative approach in the form of an associative, namely research that aims to determine the effect or relationship between two or more variables (Sugiyono, 2019: 65). The research location was conducted at the building construction sub-sector company at PT. Indonesia Stock Exchange (IDX) by accessing the website www.idx.co.id. The population in this study were 18 companies that are members of the

building construction sub-sector. The sampling technique was carried out using purposive sampling and resulted in the determination of a sample of 17 companies in the building construction sub-sector.

The data collection method was carried out by using the non-participant observation method. The data source used is secondary data from the financial reports for the 1st quarter, 2nd quarter, 3rd quarter 2020 building construction subsector companies issued by the Indonesia Stock Exchange. The data analysis technique used in this study is the multiple linear regression analysis technique by performing a classic assumption test to determine whether the data used has met the requirements of the regression model.

IV. RESULT AND DISCUSSION

Descriptive statistics provide an overview or description of data seen from the number of samples, minimum, maximum, average value, and standard deviation (Ghozali, 2016: 19). The results of descriptive statistics can be seen in Table 1 below.

Table 1. Descriptive Statistic Test Results

Variable	N	Min.	Max.	Mean	Std. Deviation
ΔY	51	-4.400	1.380	-0.327	0.850
CR	51	0.390	3.870	1.647	0.714
TATO	51	0.010	0.710	0.203	0.155
ROA	51	-0.198	0.060	-0.008	0.039
DER	51	0.250	113.380	4.506	16.002
Valid N (listwise)	51				

Source: Research Data, 2021

Table 1 shows that changes in stock prices obtain a minimum value of -4,400, a maximum value of 1.380, and have an average value of -0.327 means that of the 17 companies studied there were 12 companies that experienced a decrease in the percentage change in share prices and the remaining 5 companies experienced an increase in the percentage change in price stock. The standard deviation value of 0.850 indicates that the data distribution has a fairly high range. The liquidity ratio, which is proxied by Current Ratio, has a minimum value of 0.390, a maximum value of 3.870, and an average value of 1.647, which means that most of the companies studied have a low level of liquidity. The standard deviation value of 0.714 indicates that the data distribution has an even or not high range. The activity ratio proxied by Total Assets Turnover obtained a minimum value of 0.010, a maximum value of 0.710, and an average value of 0.203 which indicates that most of the companies studied had a high level of activity ratio. The standard deviation value of 0.155 indicates that the distribution of data has an even or not high range. The profitability ratio, which is proxied by Return on Assets, has a minimum value of -0.198, a maximum value of 0.060, and an average value of -0.008, indicating that most of the companies studied have a low level of profitability. The standard deviation value of 0.039 indicates that the data distribution has a high range. The solvency ratio proxied by the Debt to Equity Ratio (DER) obtained a minimum value of 0.250, a maximum value of 113.380, and an average value of 4.506, indicating that most of the companies studied had a low level of solvency. The standard deviation value of 16.002 indicates that the data distribution has a high range.

Table 2. Normality Test Results

		Unstandardized Residual
N		51
Normal Parameters ^{a,b}	Mean	0.000000
	Std. Deviation	0.73597822
Most Extreme Differences	Absolute	0.123
	Positive	0.084
	Negative	-0.123
Test Statistic		0.123
Asymp. Sig. (2-tailed)		0.053

Source: Research Data, 2021

Based on Table 2, the value of Asymp. Sig. (2-tailed) is 0.053 which means it's greater than significant value 0.05, so it can be concluded that the data in this study is normally distributed.

Table 3. Multicollinearity Test Results

Multicollinearity Statistics	

Variable	Tolerance	VIF
CR	0.635	1.574
TATO	0.932	1.073
ROA	0.970	1.031
DER	0.599	1.670

Source: Research Data, 2021

Based on Table 3, the liquidity ratio that proxied by CR, the ratio of activities proxied by TATO, the profitability ratio proxied by ROA, and the solvency ratio proxied by DER have a tolerance value greater than 0.10 and the resulting VIF value is less than 10 so it can be concluded that there is no multiple correlation (multicollinearity).

Table 4. Autocorrelation Test Results

Durbin-Watson	Conclusion
2.014	No autocorrelation

Source: Research Data, 2021

Table 4 shows that the Durbin-Watson (DW) value is 2.014. Based on the Durbin-Watson table with 51 samples and 4 independent variables, the upper bound (dU) value is 1.7218 and 4 - dU is 2.2782. It can be seen that the DW value is between the limit or upper bound (dU) and (4-dU), then H_0 is accepted or there is no autocorrelation.

Table 5. Heteroscedasticity Test Results

Variable	Sig.	Conclusion
CR	0.391	No heteroscedasticity symptoms
TATO	0.212	No heteroscedasticity symptoms
ROA	0.452	No heteroscedasticity symptoms
DER	0.714	No heteroscedasticity symptoms

Source: Research Data, 2021

Table 5 shows that the liquidity ratio proxied by CR, the ratio of activities proxied by TATO, the profitability ratio proxied by ROA, and the solvency ratio proxied by DER have a value greater than 0.05, so it can be concluded that the independent variables in the existing regression model do not have heteroscedasticity symptoms.

Table 6. Multiple Linear Regression Analysis

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.804	0.313		2.572	0.013
CR	0.422	0.279	0.242	1.511	0.138
TATO	0.465	0.134	0.458	3.461	0.001
ROA	1.691	2.828	0.078	0.598	0.553
DER	-0.141	0.139	-0.167	-1.011	0.317
Adjusted R ²	= 0.186				
F _{count}	= 3.850				
Sig. F	= 0.009				

Source: Research Data, 2021

The following multiple linear regression equation: $\Delta Y = 0.804 + 0.422CR + 0.465TATO + 1.691ROA - 0.141DER$. The constant value is 0.804 which means that if there is an influence from other variables or independent variables, then the constant value of the variable stock price change is 0.804. The coefficient value of the liquidity ratio variable as proxied by CR is positive at 0.422, meaning that if the CR value increases by one unit, the change in stock prices will increase by 0.422. The coefficient value of the activity ratio variable proxied by TATO is positive at 0.465, meaning that if the TATO value increases one unit, the change in stock

price will increase by 0.465. The coefficient value of the profitability ratio variable as proxied by ROA is positive at 1.691, meaning that if the ROA value increases by one unit, the change in stock prices will increase by 1.691. The coefficient value of the solvency ratio variable, which is proxied by DER, is negative at 0.141, meaning that if the DER value increases by one unit, the change in stock prices will decrease by 0.141.

Based on Table 6, it shows that the value of Adjusted R^2 is 0.186 or 18.6 percent. It indicates that the change in stock price is 18.6% explained by liquidity ratio, activity ratio, profitability ratio, and solvency ratio, while the remaining 81.4% is explained by other variables out the independent variable. Then, the value of calculated Fis 3.850 with a significance of 0.009. Because the significance in the F test is less than 0.05, so the regression model has met the eligibility requirements of the regression function.

Table 6 also shows that the liquidity ratio variable as proxied by CR, after partially tested using the t statistical test, obtained a significant value of 0.138, this value is greater than 0.05 which indicates that H_1 is rejected, so it can be concluded that the liquidity ratio has no effect on changes in stock prices. The activity ratio variable as proxied by TATO, after being partially tested using the t statistical test, obtained a significant value of 0.001, this value is less than 0.05 which indicates that H_2 is accepted, so it can be concluded that the activity ratio has a positive effect on changes in stock prices. Profitability ratio variable which is proxied by ROA, after being partially tested using t statistical test, obtained a significant value of 0.553, this value is greater than 0.05 which indicates that H_3 is rejected, so it can be concluded that the profitability ratio has no effect on changes in stock prices. The solvency ratio variable which is proxied by DER, after being partially tested using the t statistical test, obtained a significant value of 0.317, this value is greater than 0.05 which indicates that H_4 is rejected, so it can be concluded that the solvency ratio has no effect on changes in stock prices.

V. CONCLUSION

The conclusion that can be drawn as follows. The liquidity ratio has no effect on changes in stock prices. It means that increase or decrease the liquidity ratio will not give a signal for investors to include the liquidity ratio in their consideration so it will not affect changes in stock prices during the COVID-19 pandemic in 2020. The activity ratio has a positive effect on changes in stock prices. It means that the higher the level of activity ratio, the better the company is in measuring the level of efficiency and effectiveness of the use of company resources so that it affects changes in stock prices during the COVID-19 pandemic in 2020. The profitability ratio has no effect on changes in stock prices. It means that the size of the profitability ratio during the COVID-19 pandemic in 2020 did not affect investors to consider the profitability ratio. The solvency ratio has no effect on changes in stock prices. It means that the size of the solvency ratio during the COVID-19 pandemic in 2020 would not provide information signals that affect investors' interest in investing so it will not affect changes in stock prices.

The suggestions that can be given as follows, for companies to maximize production on ongoing projects, for investors they can add insight so that they can find out which companies are eligible for investment and the right time to invest in building construction sub-sector companies, and for further researchers it is advisable to use changes in financial ratios a combination of other financial ratios that can affect stock price changes that were not examined in this study.

REFERENCES

- [1] Agus Harjito, M. (2009). *Manajemen Keuangan*. 1st edn. Yogyakarta: Ekonisia.
- [2] Alfred, Taudes U. (2018). Fundamental Analysis in China: An Empirical Study of the Relationship Between Financial Ratios and Stock Prices. *Director*, 15(April), pp. 2017–2019. doi: 10.22201/fq.18708404e.2004.3.66178.
- [3] Apriliani, J., Afandi A., dan Handayani, E. (2020). Telaah *Return On Assets, Net Profit Margin, Debt to Equity Ratio, Total Assets Turnover* terhadap Harga Saham pada Perusahaan yang Terdaftar di Jakarta Islamic Index. *Seminar Nasional Gabungan Bidang Sosial*.
- [4] Arifin, N. F., dan Agustami, S. (2017). Pengaruh Likuiditas, Solvabilitas, Profitabilitas, Rasio Pasar, dan Ukuran Perusahaan terhadap Harga Saham (Studi pada Perusahaan Subsektor Perkebunan yang Terdaftar di Bursa Efek Indonesia Tahun 2010-2014). *Jurnal Riset Akuntansi dan Keuangan*, 4(3), pp. 1189–1210. doi: 10.17509/jrak.v4i3.4673.
- [5] Asmirantho, E., and Oktiviani Kusumah Somantri. (2017). The Effect of Financial Performance on Stock Price at Pharmaceutical Sub- Sector Company Listed In Indonesia Stock Exchange. *JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi)*, Volume 3 No. 2 Tahun 2017, Hal. 94-107
- [6] Banchuenvijit, W. (2016). Financial Ratios and Stock Prices: Evidence from The Agriculture Firms Listed on The Stock Exchange of Thailand. *International Journal of Business and Economics*.
- [7] Basith, A. (2017). Kajian Peramalan dan Pengaruh Profitabilitas terhadap Harga Saham pada Perusahaan Makanan dan Minuman Tahun 2011-2016. VIII(1), pp. 75–88.
- [8] Brigham dan Houston. (2010). *Dasar-dasar Manajemen Keuangan Buku 1*. Edisi 11. Jakarta : Salemba Empat.

- [9] Cristin. (2017). Analisis Pengaruh Kinerja Keuangan terhadap Harga Saham pada Perusahaan Makanan dan Minuman yang Terdaftar di BEI Periode 2011 – 2015. *Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, 5(2), pp. 1728–1737.
- [10] Dian Indah Sari. (2020). Pengaruh *Current Ratio* dan *Debt To Equity Ratio* terhadap *Return*. *Jurnal Sekuritas*, 3(1), pp. 289–299. Available at: ISSN (online) 2581-2777 & ISSN (print) 2581-2696.
- [11] Dilla, Salsa, Linda Karlina Sari, and Noer Azam A. (2020). Estimating The Effect Of The COVID-19 Outbreak Events On The Indonesia Sectoral Stock Return. *Jurnal Aplikasi Manajemen dan Bisnis*, Vol. 6 No. 3, September 2020
- [12] Ghozali, I. (2016). *Aplikasi Analisis Multivariate dengan Program IBM SPSS*. Yogyakarta: Universitas Diponegoro.
- [13] Harahap, S. S. (2016). *Analisa Kritis atas Laporan Keuangan*. Jakarta: PT Raja Grafindo Persada.
- [14] Karliana, D. (2020). Pengaruh Profitabilitas dan Ukuran Perusahaan terhadap Harga Saham dengan Struktur Modal sebagai Variabel Intervening (Studi Pada Perusahaan Subsektor Perkebunan yang Terdaftar di Bursa Efek Indonesia Periode 2014-2018). *Jurnal Universitas Pembangunan Nasional Veteran Yogyakarta.*, p. 60.
- [15] Kodrat, D. S. dan K. I. (2010). *Manajemen Investasi (Pendekatan Teknikal dan Fundamental Untuk Analisis Saham)*.
- [16] Megawati, S. B. (2016). Pengaruh Rasio Keuangan terhadap Harga Saham pada Perusahaan Telekomunikasi yang Terdaftar di Bursa Efek Indonesia Tahun 2012–2016, pp. 418–429.
- [17] Mirgen, C., Kuyu, E. and Bayrakdaroglu, A. (2017). Relationship Between Profitability Ratios and Stock Prices: an Empirical Analysis on Bist-100. *Pressacademia*, 6(1), pp. 1–10. doi: 10.17261/pressacademia.2017.737.
- [18] Mulyono, M. (2015). The Effects of Financial Ratio and Market Based Ratio Toward The Stock Price of Manufacturing Industry Sector in Indonesia Stock Exchange. *Binus Business Review*, 6(3), p. 431. doi: 10.21512/bbr.v6i3.953.
- [19] Munawir, S. (2014). *Analisa laporan Keuangan*.
- [20] Nurmasari, Ifa. (2020). Dampak Covid-19 Terhadap Perubahan Harga Saham dan Volume Transaksi (Studi Kasus Pada PT. Ramayana Lestari Sentosa, Tbk.). *Jurnal SEKURITAS (Saham, Ekonomi, Keuangan dan Investasi)*, Vol.3, No.3, Mei 2020.
- [21] Qaisi, Fouzan Al., Asem Tahtamouni, and Mustafa AL-Qudah. (2016). Factors Affecting The Market Stock Price - The Case of the Insurance Companies Listed in Amman Stock Exchange. *International Journal of Business and Social Science* Vol. 7, No. 10; October 2016
- [22] Sastralaga, N. P. S. (2020). The Effects of Macroeconomic Variables and Company's Financial Ratios on Stock Prices of Coal Mining Companies Listed in Indonesia Stock Exchange for the Period of 2013 - 2018. *Journal of Applied Finance & Banking*, 10(2), pp. 167–178.
- [23] Sawir, A. (2010). *Analisis Kinerja Keuangan dan Perencanaan Keuangan Perusahaan*. PT Gramedia Pustaka Utama. doi: 10.1021/j100193a062.
- [24] Siswanto. (2020). Efek Diumumkannya Kasus Pertama COVID-19 terhadap Harga Saham Dan Total Saham Yang Diperdagangkan (The Effect of The First COVID-19 Case Announcement on Stock Prices and Stock Trading Totals). *Jurnal Akuntansi, Keuangan, dan Manajemen (Jakman) ISSN:2716-0807, Vol 1, No 3, 2020, 227-238*.
- [25] Situmorang, J., Elfreda A. L. R. M. (2019). Faktor Penentu Harga Saham Pertambangan Sub Sektor Batu Bara yang Terdaftar di Bursa Efek Indonesia (BEI). *Journal of Chemical Information and Modeling*, 53(9), pp. 1689–1699. doi: 10.1017/CBO9781107415324.004.
- [26] Sugiyono. (2019). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung: PT Alfabet.
- [27] Suryawan, D. G. dan Wirajaya, G. A. (2017). Pengaruh *Current Ratio*, *Debt To Equity Ratio* dan *Return On Assets* pada Harga Saham. *Jurnal Akuntansi Universitas Udayana*, 21(2), pp. 1317–1345.
- [28] Sutapa, I. N. (2018). Pengaruh Rasio dan Kinerja Keuangan terhadap Harga Saham pada Indeks LQ45 di Bursa Efek Indonesia (BEI) Periode 2015-2016. *KRISNA: Kumpulan Riset Akuntansi*, 9(2), p. 11. doi: 10.22225/kr.9.2.467.11-19.
- [29] Syamsuddin. (2009). *Manajemen Keuangan Perusahaan*.
- [30] The Indonesia Capital Market Institute. (2016). *Materi Pelatihan WPPE*.
- [31] Utami, M. R. and Darmawan, A. (2019). Effect of DER , ROA , ROE , EPS and MVA on Stock Prices in Sharia Indonesian Stock Index. *Journal Of Applied Accounting and Taxation*, 4(1), pp. 15–22.
- [32] Wibisono, A. (2015). Pengaruh Kinerja Bank terhadap Harga Saham pada Perusahaan Perbankan Pemenang Indonesia Banking Award 2013 Menurut Center for Risk Management Indonesia (Crms Indonesia) Dan Tempo Group. *Jurnal Ilmiah Ekonomi Bisnis*, 20(3), p. 178708.
- [33] Wibowo, D. (2020). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, DER, Size , DPR, ROE terhadap harga saham. *Jurnal Ilmu dan Riset Akuntansi*, 9(3).
- [34] Wijaya, Marvin and Andi Ina Yustina. (2019). The Impact of Financial Ratio Toward Stock Price:

- Evidence From Banking Companies.
- [35] Wulandari, B. (2020). Pengaruh ROE, CR, TATO, NPM terhadap Harga Saham pada Perusahaan Manufaktur Sub *Customer Goods* yang Terdaftar di Bursa Efek Indonesia. *Owner*, 4(1), p. 114. doi: 10.33395/owner.v4i1.187.
- [36] Yulistira, E. R. dan Adiputra, I. M. P. (2020). Pengaruh Faktor Internal dan Eksternal terhadap Harga Saham. *Jurnal Ilmiah Akuntansi dan Humanika*. 10(2), pp. 176–184.