ISSN: 2722-791X (Online)

Point of View Research Management

https://journal.accountingpointofview.id/index.php/povrema

The Factors That Affect Stock Prices in Manufacturing Industrial Companies Listed on IDX

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Submission Info:

Received: 13 April 2021
Revised: 15 April 2021
Accepted: 06 Mei 2021

Keyword: Return on Assets, Current Ratio, Financial Performance, Stock Price

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Abstract

In this study, we examined the sector food and beverage as many as 15 companies. However, the number of companies that meet the criteria as a sample is only 8 companies. Type of data used in this study is quantitative secondary data and is in the form of a combination of cross-section and time-series data which includes: 1) Financial statements (balance sheet, income statement, cash flow) listed on the Indonesia Stock Exchange from 2017 to December 2020. 2) The development of the number of manufacturing companies listed on the Indonesia Stock Exchange from 2017 to 2020. Data for this study are in the form of financial reports (annual reports) of companies which are manufacturing industry companies listed on the Indonesia Stock Exchange from 2017 – 2020. Method The statistical method used to test the hypothesis is to use multiple regression with the help of software SPSS 23.0. The result of this study shown Based on the results of research and discussion, researchers can take the following conclusions: 1) The variable Return on Asset (ROA), which is an indicator of the level of profitability, has a positive and significant effect on stock prices. This shows that the higher the profitability, the greater the share price invested by investors in the company. 2) The variable Current Ratio (CR), which is an indicator of the level of liquidity, harms stock prices. This indicates that a higher level of liquidity will harm changes in stock prices. This is because the ratio of current assets and current liabilities is too high which indicates that many company funds are unemployed (little activity) which in turn can harm company performance in the eyes of investors.

1 Introduction

The manufacturing industry is an industry that dominates companies listed on the Indonesia Stock Exchange (IDX). The number of companies in the industry, as well as the current economic conditions, has created fierce competition between manufacturing companies. Competition in the manufacturing industry makes every company improve its performance so that its goals can be achieved. There are various choices of activities for

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someone who wants to invest their wealth (Samadi et al., 2020). One of the investments that can be chosen apart from real assets in the form of gold, diamonds, or land is an investment in the form of stocks. Shares are securities that show evidence of individual or institutional ownership in a company. An investor can choose this type of investment because it can provide economic and non-economic benefits for shareholders. The purpose of the company is investing in shares is to obtain business capital that will be used for the company's operations. The company always tries to maximize the value of its shares so that many investors are interested in investing in the company. One of the values of these shares can be measured based on the share price. One of the determinations of stock prices is based on the company's performance. The company's performance can be seen from its financial statements. Financial reports show information about the state of a company that can be used as a source of information for decision making. Financial reports need to be analyzed to evaluate the performance achieved by company management in the past, and also for consideration in preparing future company plans (Venugopal et al., 2020; Zhang et al., 2020). One of the most common analysis reports is financial ratio analysis. Types of ratios commonly used are leverage ratios, liquidity ratios, activity ratios, market ratios, and profitability ratios.

This study emphasizes more on profitability ratios and liquidity ratios. The profitability and liquidity ratios of a company are important because these ratios will provide very important information for the company's growth and development in the short term (Priastuti & Lestariningsih, 2016; Yanuesti, 2017). If in the short term the company has demonstrated its inability to manage the business, then the company will experience greater difficulties in the long term. A profitability ratio is a ratio that shows the company's ability to benefit from the use of its capital (Yessentay et al., 2020). This ratio is usually what companies and investors pay attention to. The company considers that a high profitability ratio is the company's success in maintaining its business continuity. The profitability ratio that will be used is ROA (Return on Asset). ROA is a measure of the return on total assets after interest and taxes (Fadila & Yuliani, 2015). ROA can be used as an indicator of a company's efficiency in using its assets to earn a profit. The higher the ROA, the better the condition of the company. The process of generating accounting profit shows the process of generating cash flow, this has implications for the amount of change in stock prices associated with expected earnings (Georgescu Iuliana, 2014). From this statement, it can be said that there is a relationship between profitability and stock prices by looking at the level of high and low profit of a company. The higher the profit of a company, the higher the share price, so that investors' interest to invest is greater.

The liquidity ratio shows the company's ability to pay its financial obligations immediately. This ratio is useful for knowing how many liquid assets can be converted into cash to pay unexpected bills. If the company is unable to pay these bills, it could be threatened with bankruptcy. The liquidity ratio used in this study is the Current Ratio. Current Ratio is a description of the ability of all current assets to guarantee current debt (Zhu et al., 2019). The current Ratio can be used as a basis for calculating the most important short-term liquidity because it includes all components of current assets and all components of current debt regardless of the level of liquidity. If current assets exceed current liabilities, it can be estimated that at one-time liquidity is exercised, current assets will have sufficient cash or that can be converted into cash in a short time so that they can fulfill their obligations. Research conducted by Degryse et al (2019) which relates this current ratio to changes in stock prices shows that there is a simultaneous significant effect. This means that this current ratio in the art of investing can be used as a reference and consideration for investors in buying or including their share capital in a company or issuer.

The company's financial performance will be a measure of how much risk will be borne by investors to ensure that the company's performance is in a good or bad condition by analyzing the financial ratios of the financial statements (Mait et al., 2013). So theoretically if the company's financial performance has increased, then the stock price will reflect this by increasing share prices and vice versa. This is following research by Kumar & Vaidya, (2017) which states that the current ratio, return on investsment (ROI), and earnings per share (EPS) have a significant effect on stock prices, whereas according to (Prasetyorini, 2013), the ratios profitability used In measuring company performance, it turns out that it has a significant effect on stock prices is ROA. Based on the results of the description above, this study empirically examines the factors that affect stock prices, namely profitability and liquidity in manufacturing industrial companies listed on the Indonesia Stock Exchange. The problems in this study can be formulated, namely: 1) Does profitability affect stock prices in

manufacturing industrial companies listed on the Indonesia Stock Exchange? 2) Does liquidity affect stock prices in manufacturing industrial companies listed on the Indonesia Stock Exchange?.

2 Research Method

This research was conducted at manufacturing industrial companies listed on the Indonesia Stock Exchange. This research will be conducted from January-February 2020. The population in this study are manufacturing industrial companies listed on the Indonesia Stock Exchange. The population of manufacturing industrial companies listed on the Indonesia Stock Exchange from 2017 to 2020 in 142 companies. The sampling technique used was purposive sampling, namely determining the sample with certain considerations. The sample criteria used in this study are as follows: 1) Manufacturing industrial companies whose shares are still listed on the Indonesia Stock Exchange until the end of the research year, namely December 2020 and did not experience delisting during the study period. 2) The company has complete and clear financial statements for the period 2017 to December 2020. 3) Companies that do not fulfill administrative obligations such as submitting financial reports regularly during the period determined by the Indonesia Stock Exchange are deemed to interfere with the analysis process, so they must be excluded from the research sample. Based on the above criteria, the target population is 142 companies. The results of sampling are described in the following table:

Table 1. Total Target Population Based on Sampling Criteria

No.	Criteria	Total
1.	Manufacturing companies that are continuously listed on the Indonesia Stock Exchange during the study period	142
2.	Companies that do not meet the criteria listing for complete during the study period.	(52)
Total target population		**90**

Source: http://www.idx.co.id

Based on the target population, 90 manufacturing industrial companies are divided into 48 industrial subsectors. In this study, we examined the sector food and beverage as many as 15 companies. However, the number of companies that meet the criteria as a sample is only 8 companies. The companies are as follows:

Table 2. List of companies that become the research sample

No.	Code	Company name
1.	AISA	Tiga Pilar Sejahtera Food Tbk
2.	DLTA	Delta Djakarta Tbk
3.	INDF	Indofood Sukses Makmur Tbk
4.	MLBI	Multi Bintang Indonesia Tbk
5.	MYOR	Mayora Indah Tbk
6.	SKLT	Sekar Laut Tbk
7.	STTP	Siantar Top Tbk
8.	ULTJ	Ultrajaya Milk Industry & Tranding Co Tbk

Type of data used in this study is quantitative secondary data and is in the form of a combination of cross-section and time-series data which includes: 1) Financial statements (balance sheet, income statement, cash flow) listed on the Indonesia Stock Exchange from 2017 to December 2020. 2) The development of the number of manufacturing companies listed on the Indonesia Stock Exchange from 2017 to 2020. Data for this study are in the form of financial reports (annual reports) of companies which are manufacturing industry companies listed on the Indonesia Stock Exchange from 2017 - 2020, which were obtained from the Indonesia Stock Exchange Representative of Makassar Capital Market Information Center (PIPM), website www.jsx.co.id, www.investorindonesia.com Jsx Fact Book (2017-2020). These data are secondary. The collection is done through documentation studies by collecting supporting data, literature, journals, and reference books to get an overview of the problems studied and to collect relevant secondary data from financial reports for the period

2017 to 2020 published by the Indonesia Stock Exchange. Method The statistical method used to test the hypothesis is to use multiple regression with the help of software SPSS 23.0, after all the data in this study have been collected, then data analysis is carried out consisting of:

1. Classical Assumption Test

a. The normality

The test aims to determine whether the distribution of data follows or approaches the normal distribution, namely the data distribution in the bell shape (Bell Shaped). Good data is data that has a pattern like a normal distribution. Guidelines for making decisions about the data are close to or constitute a normal distribution can be seen from:

a) Significant value or probability <0.05, then the data distribution is not normal
b) Significant value or probability> 0.05, then the data distribution is normal.

In addition, a more reliable method for testing data has a normal distribution or not is by looking at the Normal Probability Plot. A good regression model is normal or near-normal distribution data, to detect normality it can be done by looking at the distribution of data (points) on the diagonal axis of the graph (Ghozali, 2009).

b. Multicollinearity

This multicollinearity test is needed to determine whether there are independent variables that have similarities with other independent variables in one model. The similarity between the independent variables in one model will lead to a very strong correlation between an independent variable and other independent variables. In addition, detection of multicollinearity also aims to avoid habits in the process of making conclusions about the effect of the partial test of each variable on the dependent variable. A good regression model should not correlate with the independent variables. The multicollinearity test is done to calculate the variance inflation factor (VIF) value of each independent variable. A VIF value of less than 10 indicates that the correlation between the independent variables can still be tolerated (Ghozali, 2013).

2. Descriptive Statistics Test Descriptive

Statistics provide an overview or description of data seen from the mean (mean), standard deviation, and variance.

3. Hypothesis Test

Hypothesis testing is carried out using the multiple linear regression analysis methods which aim to examine the relationship between the effects of one variable on another variable. Variables that are influenced are called dependent or dependent variables, while variables that influence are called independent or independent variables. The equation model can be described as follows:

$$\mathbf{Y = \alpha + \beta 1x1 + \beta 2x2 + \varepsilon}$$

Information:

Y : Stock Price
X1 : Profitability (ROA)
X2 : Liquidity (CR)
α : Constant (fixed price), Y price if X = 0
β : Regression coefficient, which shows the number of increases or decreases in the dependent variable (Y) which is based on thevariable independent (X)
ε : Error

Linearity can only be applied to multiple regression because it has more than one independent variable, a

multiple regression model is said to be linear if it meets the linearity requirements, such as data normality (both individually and in models), free of classical assumptions of multicollinearity statistics, autocorrelation, heteroscedasticity. The multiple linear regression model is said to be a good model if it meets the assumptions of data normality and is free from classical statistical assumptions. The coefficient of determination aims to measure how far the model's ability to explain variations in the dependent variable. In testing the first hypothesis the coefficient of determination is seen from the value of R-Square (R^2) to find out how far the independent variables, namely profitability, and liquidity, are on stock prices. R^2 value has an interval between 0 to 1 ($0 \leqslant R^2 \leqslant 1$). If the value of R^2 is large (close to 1), it means that the independent variable can provide almost all the information needed to predict the dependent variable. Meanwhile, if R^2 is small, it means that the ability of the independent variable to explain the dependent variable is very limited (Field et al., 2013; Ghozali, 2011). In testing the second hypothesis the coefficient of determination is seen from the value of Adjusted R - Square. The fundamental weakness of using R^2 is the bias towards the number of independent variables included in the model. For each additional independent variable, R^2 must increase regardless of whether the variable has a significant effect on the dependent variable. Unlike R^2, the Adjusted R-square value can increase or decrease if one independent variable is added to the model. Therefore, Adjusted R - Square is used when evaluating multiple linear regression models. The F-test aims to prove whether the independent variables (X) simultaneously (together) influence the dependent variable (Y). If F-calculated > F-estimated, then Ho is rejected and Ha is accepted, which means that the independent variable has a significant effect on the dependent variable by using a significant level of 5% if the value of F-calculated > F-estimated then together all independent variables affect the dependent variable. In addition, it can also look at the probability value. If the probability value is smaller than 0.05 (for the level of significance = 5%), then the independent variables together affect the dependent variable. Meanwhile, if the probability value is greater than 0.05, the independent variable simultaneously does not affect the dependent variable. statistical test shows how far the influence of one independent individual variable individually in explaining the dependent variable. The t-test can also be done by looking at the significance value of t only. Each of the variables contained in the output of the regression results using SPSS. If the probability value is less than 0.05 (for the level of significance = 5%), then the independent variables individually affect the dependent variable. Meanwhile, if the probability value is greater than 0.05, the independent variables individually do not affect the dependent variable. The first hypothesis of this study is that the higher the profitability, the greater the stock price invested by investors in the company. While the second hypothesis of this study is that the debt is large enough to reduce the confidence of investors to invest, which causes a decline in stock prices.

H1: Profitability influences stock prices.
H2: Liquidity influences stock prices.

3 Result and Discussion

3.1. Research Result

After going through the various stages of research that had been planned, this research resulted in various things related to the problems raised at the beginning. Before testing the hypothesis through testing the regression model, this study first tested the quality of the data used. This test is used to ensure the fulfillment of the assumptions required in testing the regression model.

a. Data Testing

The sample results from the calculation of the average financial ratio for four years, so before testing the hypotheses proposed in this study, it is necessary to test the data first, namely the validity and reliability tests which are carried out as follows:

1. Normality Test

To test the validity of the data using the Kolmogorov-Smirnov test, the significance value must be above 0.05 or 5% (Garson, 2016). This test uses 3 (three) variables, namely profitability, liquidity, and stock prices

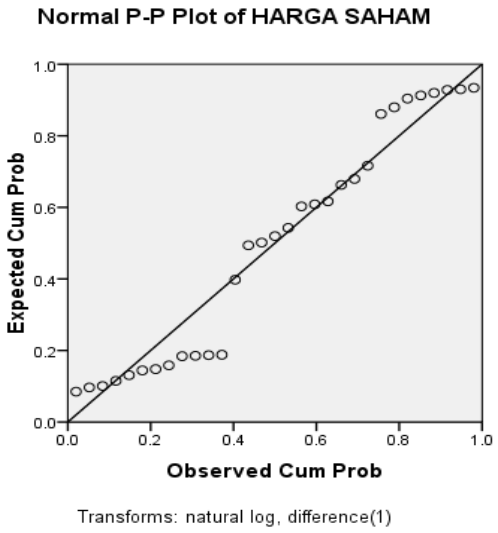
which have a significant value of 0.068, 0.079, 0.082 respectively. Where the results show a significant level above 0.05, this means that the data is normally distributed. This indicates that the independent variables used in this study can be used to predict the stock prices of companies listed on the Indonesia Stock Exchange for the period 2010-2013. These results can be explained in table 3 as follows:

Table 3. Test Results

		ROA	CR	Stock Price
N		32	32	32
Normal Parameters[a,,b]	Mean	.06	1.326,45	80.132,55
	Std. Deviation	.1576635	1.641368383	184.6536261
Most Extreme Differences	Absolute	.159	.253	.345
	Positive	.159	.225	.317
	Negative	-.166	-.247	-.335
Kolmogorov-Smirnov Z		1.555	1.415	1.2723
Asymp. Sig. (2-tailed)		.068	.079	.062

(Source: SPSS Output 23.00; coefficient Processed)

Based on table 3 above, the value of N shows the amount of data used in the study, namely 32 data, which is the number of samples during the study period 2007 to 2010. The data used is data on the food and beverage industry listed on the Indonesia Stock Exchange. From these data, it can be concluded that Return On Asset (ROA) which is an indicator of the level of company profitability has an average value of 0.06 which means that the average manufacturing company on the Indonesia Stock Exchange has a ratio of profit after tax to total assets of 0.06. Meanwhile, the Current Ratio (CR), which is an indicator of the company's liquidity level, has an average value of 1,326.45 which means that the average manufacturing company on the Indonesia Stock Exchange has a ratio of current assets to current liabilities of 1,326.45. Besides that, the data validity distribution assumption is used based on the theory central limit with its validity detection.



Graph 1. Normality Test of Stock Price

From this graph, it can be concluded that the data that spreads around the normal line and follows the direction of the diagonal regression line means that the regression capital has met the normal assumptions. The basis for this decision making is based on the assumption of data validity distribution based on the central limit theory (Mc. Clave-Sincich, 2003: 275) with normal detection as follows:

a. If the data is spread around the diagonal line, then the regression modal fulfills the validity assumption.
b. If on the other hand, the data spread far from the diagonal and or does not follow the direction of the diagonal line, then the regression model does not meet the validity assumption.

2. Multicollinearity Test

To test the multicollinearity of independent variable data using variance inflation factor (VIF). The amount of variance inflation factor (VIF) obtained from sample processing using SPSS for each independent variable can be seen in Table 4 as follows:

Table 4. Calculation Results of Variance Inflation Factor (VIF)

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	X1	.647	1.115
	X2	.771	1.753

(Source: output SPSS 23.0; processed)

Based on table 5 above, the tolerance value for the profitability and liquidity variables ranges from 0.647 to 0.771 or greater than 0.10. The results of the tolerance value calculation show that there are no independent variables that have a tolerance value less than 0.10. So it can be concluded that there is no correlation between variables. The calculation of the Variance Inflation Factor (VIF) also shows that there is not one independent variable that has a VIF value of more than 10 because the value ranges from 1.115 to 1.753. Thus, the two independent variables of profitability and liquidity can be used to predict stock prices during the observation period.

b. Hypothesis Testing

Based on the results of the output, it SPSS appears that the joint effect of the two independent variables (profitability and liquidity) on the dependent variable (stock price) is as shown in table 5 as follows:

Table 5. Simultaneous Regression Calculation Results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1746732.641	4	576537.641		
	Residual	6515437.472	607	26336.154	22.246	.001[a]
	Total	8732341.532	609			

Source: output SPSS 23.0; Regressions

The calculation results obtained an F value of 22.246 and a significance value of 0.001. Because the significance value is less than 5%, the hypothesis is accepted and there is a significant influence on the ROA variable which is an indicator of the level of profitability, and CR which is an indicator of the level of liquidity together on the Share Price variable. The Value of the coefficient of determination (adjusted R Square) in table 7 below 0.162 or 16.2%. This means that 16.2% of the share price can be explained by the two independent variables of profitability (ROA) and liquidity (CR), while the remaining 83.8% is influenced by other factors/variables not included in this study.

Table 6. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.370[a]	.162	.162	173.3538582

Meanwhile, partially the effect of the two independent variables of profitability (ROA) and liquidity (CR) on stock prices is shown in table 7 as follows:

Table 7. Calculation Results of Partial Regression

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	6.442	13.421		.678	.623
	(X1)	442.624	66.342	253	6.867	.001
	(X2)	-.042	.006	-.365	-3.865	.003

a. Dependent Variable: Stock price

Source: output SPSS 23.0; Regressions-coefficients

From table 7 above, the multiple linear regression equation can be drawn up as follows:

$$\text{Stock price} = 6.442 + 442.624\ X1 - 0.042X2$$

The interpretation of the above equation is as follows:

a. The results of the regression coefficient show that the constant coefficient value is 6.442 which means that if the profitability and liquidity variables are not there, the share price variable will increase by 6.442.
b. The share price will increase by 442,624 units for every additional 1 unit of profitability (X1), so if the profitability as measured by ROA increases by 1 unit, then the share price will increase by 442,624 units assuming the other variables are considered constant.
c. The share price decreased by 0.042 units for every additional 1 unit of liquidity (X2), so if the liquidity as measured by CR increases by 1 unit, the share price decreases by 0.042 units, assuming the other variables are considered constant.

3.2 Discussion

1. Profitability (ROA) on Stock Prices

The results of the partial test calculation obtained the t value of 6.867 with a significance value of 0.001 and the value of the regression coefficient shows a positive sign. Because the significance value is less than 0.05 (5%) and the coefficient value is positive, the first hypothesis (H1) is accepted, meaning that there is a significant positive effect between the profitability variable (ROA) and the stock price variable. The profitability ratio shows the company's ability to generate profits from the assets used. ROA is obtained from the ratio between profit after tax and total assets. When profit after tax rises and total assets decrease, ROA will increase, the greater the ROA which is an indicator of the level of profitability, the greater the level of profit the company achieves in each period and investors do not need to worry about the company losing or even going bankrupt. Thus, the profits or profits obtained by the company can also be enjoyed by investors and open up the possibility of new investors who want to invest so that they can increase the stock price. In addition, it also shows that management can use the company's total assets properly, which in turn will increase the company's stock price, thereby attracting investors' interest to invest in the company.

2. Liquidity (CR) on Stock Prices

The partial test results obtained a t-count of -3.865 with a significance value of 0.003 and the value of the regression coefficient shows a negative sign. Because the significance value is less than 0.05 (5%) and the coefficient is negative, the second hypothesis (H2) is accepted, meaning that there is a significant negative effect between the current ratio (CR) variable and the stock price variable. Thus, liquidity harms stock prices. The liquidity ratio shows the extent to which current debts can be covered by assets that are expected to be converted into cash in a short time. When current assets increase and current liabilities decrease, the current

ratio (CR) will increase. This indicates that the better the current assets owned by the company to pay its short-term obligations (positive liquidity level) does not always have a positive effect on investors' interest in buying shares which hurts stock price changes. This is because the ratio between current assets and current liabilities is too high, which is not good in certain conditions, this shows that many company funds are unemployed (little activity) which in turn can reduce the company's ability and have an impact on the company's poor performance and prospects in the eyes of investors. Current ratios that are too high can also be caused by the existence of uncollectible receivables which of course cannot be used quickly to pay debts. With a higher current ratio, the net profit generated by the company is less because a high current ratio indicates an excess of current assets which is not good for company performance. After all, current assets generate lower profits compared to fixed assets. This can reduce investors' confidence to invest, which causes a decline in stock prices. This condition is following Weston's (1991) statement which states that although financial ratios are a very useful tool, they cannot be separated from several limitations such as liquidity measures that can easily and quickly become outdated, so they must be used with caution. Based on the test results of the two independent variables on the dependent variable, it is following the first hypothesis and the second hypothesis.

4. Conclusions

Based on the results of research and discussion, researchers can take the following conclusions: 1) The variable Return on Asset (ROA), which is an indicator of the level of profitability, has a positive and significant effect on stock prices. This shows that the higher the profitability, the greater the share price invested by investors in the company. 2) The variable Current Ratio (CR), which is an indicator of the level of liquidity, harms stock prices. This indicates that a higher level of liquidity will harm changes in stock prices. This is because the ratio of current assets and current liabilities is too high which indicates that many company funds are unemployed (little activity) which in turn can harm company performance in the eyes of investors.

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