

# **The Influence of Financial Performance on Stock Prices in Non-Cyclical Consumer Sector Companies Listed on the Indonesia Stock Exchange during the Period 2019-2021**

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## **Abstract**

This study aims to determine the impact of the Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), and Price-to-Earnings Ratio (PER) on stock prices for non-cyclical consumer stocks listed on the Indonesia Stock Exchange (IDX) during the period of 2019-2022. Data will be collected from [www.idx.co.id](http://www.idx.co.id), with a sample size of 45 drawn from a population of 129 companies effectively listed on the IDX. This includes manufacturers in the non-cyclical consumer sector. The research methodology employs a quantitative approach, examining the financial statements of companies listed on the IDX according to the sector studied. This will involve the use of annual financial statements from 2019 to 2021. The research results show that for non-cyclical consumer goods companies listed on the IDX from 2019 to 2021, the Current Ratio has an insignificant effect on stock prices when examined in isolation. Similarly, the Debt-to-Equity Ratio has an insignificant effect on stock prices when examined independently. On the other hand, the Return on Assets has a significant effect on stock prices when viewed individually. Lastly, the combined effect of the Current Ratio, Debt to Equity Ratio, Return on Assets, and Price-to-Earnings Ratio on stock prices is found to be significant.

**Keywords:** *Current Ratio, Debt to Equity Ratio, Return on Assets, Price to Earnings Ratio, Non-Cyclical Consumer Stocks, Stock Price.*

## **1. Introduction**

One country with a relatively stable economic growth rate is Indonesia. Economic growth in Indonesia has produced positive developments (Khasanah et al., 2022), including the emergence of a capital market over time. The capital market is a place where transactions between fund providers and those who need funds take place through the buying and selling of securities, such as stocks. Activities within this capital market are expected to provide financing for companies and also offer investment alternatives. The economic growth before 2019 was very positive (Warganegara et al., 2022). Covid-19 was a significant disaster for companies seeking to attract investors, especially in the non-cyclical consumer sector, also known as the consumer staples industry. These non-cyclical consumer goods are necessities that cannot be eliminated from everyday use. Industries in the non-cyclical consumer category include household products, tobacco, basic food retail, and beverages. Following the emergence of the coronavirus, investor confidence has increasingly diminished in investing their cash flows (Fahlevi et al., 2022). Investors have preferred to withdraw funds from the

capital market, causing an automatic decrease in stock prices. In March 2020, the transmission of Covid-19 was confirmed in Indonesia. However, the decline in stock prices had already occurred in the previous month, January 2020. Weekly movements of the Indonesia Composite Index (IHSG) included an increase of 11.39% in the main industry sector, 6.01% in manufacturing, and 5.46% in consumer goods. ([www.investasi.kontan.co.id](http://www.investasi.kontan.co.id))

Conducting financial ratio analysis in this sector can help determine the financial performance of an industry. The ratios typically used guide investors in making decisions about company performance and future prospects. The Current Ratio is used to determine the extent to which current assets are used in the payment of a company's short-term debt, such as payables and wages. The larger the current ratio, the greater the chances of a favorable financial position within the company. The Debt-to-Equity Ratio is commonly used to measure a company's financial position. Current liabilities or so-called current debt are considered short-term obligations and are deemed normal. If long-term liabilities are larger than current liabilities, the company will face liquidity problems, which could threaten its growth. A low Return on Assets reveals a company's inability to convert its assets into profit. The Price Earnings Ratio is typically used to measure risk and evaluate the affordability of a stock based on the company's profit and loss results. By understanding what the Price Earnings Ratio is in a company, investors can make more accurate investment decisions to determine whether the company can provide long-term benefits or not.

**Table 1. Current Ratio, Debt to Equity Ratio, Return on Asset, and Price Earnings Ratio on stock prices in non-cyclical consumer sector companies during the 2019-2021 period**

Code	Year	CR	DER	ROA	PER	Stock Price
HMSP	2019	3,28	0,43	0,27	17,8	2.100
	2020	2,45	0,64	0,17	20,4	1.505
	2021	1,88	0,82	0,13	15,73	965
INDF	2019	1,27	0,77	0,06	11,79	7.925
	2020	1,37	1,06	0,05	6,87	6.850
	2021	1,34	1,07	0,06	4,96	6.325
UNVR	2019	0,65	2,91	0,28	43,34	42.000
	2020	0,66	3,16	0,35	39,14	7.350
	2021	0,61	0,77	0,30	27,23	4.110
CPIN	2019	2,54	0,4	0,13	29,27	6.500
	2020	2,53	0,33	0,12	27,82	6.525
	2021	2	0,4	0,1	26,96	5.950

Source: <https://www.idx.co.id/> (data processed)

The observed phenomena can be seen from the table. In H.M. Sampoerna Tbk (HMSP) in 2019-2020, the Price Earnings Ratio increased by 14.6%, while the stock price decreased by 28.33%. This trend does not align with the theory stating that if the Price Earnings Ratio increases, the stock price should also increase. The Current Ratio data for Indofood Sukses Makmur Tbk (INDF) in 2019-2020 saw an increase of 7.95%, while the stock price decreased by 13.56%. This indicates that the Current Ratio does not always follow the decrease in stock price value. For Unilever Indonesia (UNVR) in 2019-2020, the Return on Assets increased by 25.1%, while the stock price experienced a dramatic decline of 82.5%. This suggests that an increase in Return on Assets does not correspond with a decrease in stock prices. Meanwhile, at Charoen Pokphand Indonesia Tbk (CPIN), the Debt-to-Equity Ratio decreased by 14.91%, and the stock price increased by 0.38% in 2019-2020. This is inconsistent with the theory that if the Debt-to-Equity Ratio increases, the stock price should also increase.

## **2. Literature Review**

### **The Influence of Current Ratio on Stock Prices**

According to a study conducted by Adi Misykatul Anwar (2021), the Current Ratio partially does not affect stock prices. This is due to the high value of the current ratio, which results in an accumulation of a company's current assets. If the company's investment can't utilize its current assets, but the investment generates profit, investors will view the company as a loser. And the price asked for the company's stock will drop. This certainly affects the stock price, and if the excess current assets are not idle, this can be used to add to working capital and can be used to increase company profits, which will automatically attract investors to buy company shares. In a study conducted by Sri Maylani, et al. (2020), the Current Ratio does not significantly affect stock prices, indicating that a high Current Ratio is not necessarily good in terms of the probability of occurrence. A low current ratio is also not necessarily good for conditions that indicate a large number of idle company assets or have little activity that can reduce company profits.

### **The Influence of Debt-to-Equity Ratio on Stock Prices**

Based on the results of research conducted by Andi Nining AF (2021), the DER has a positive and significant effect on stock prices. This is in line with the theory that when DER increases, stock prices also increase. Therefore, the greater the company's ability to use equity to pay off debts, the greater the risk faced, which causes investors to request a higher rate of return. The high demand for stocks in the exchange greatly affects the stock price. According to research conducted by Yunus and Saur C. Simamora (2021), DER partially has a negative and significant effect on stock prices. This indicates that the higher the company's activity is financed, the greater the risk of the company failing to repay the debt, which can affect the price and profitability of the stocks traded in the capital market.

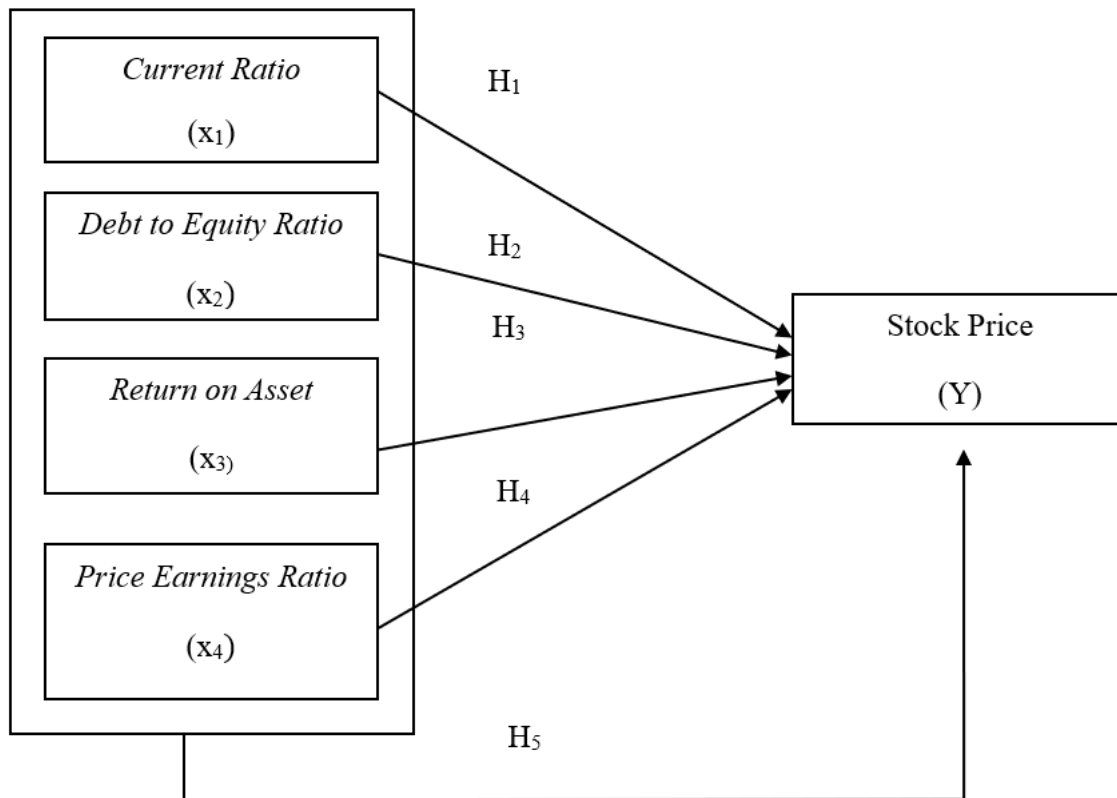
### **The Influence of Return on Assets on Stock Prices**

According to research conducted by Qahfi Romula Siregar and Salman Farisi (2018), ROA partially does not affect stock prices because ROA is not one of the factors that affect stock prices in the capital market. In the study conducted by Fiona Mutiara Efendi and Ngatno (2018), it is stated in their research that ROA does not affect stock prices. This is because the profit conditions in the company are not optimal.

### **The Influence of Price Earnings Ratio on Stock Prices**

According to research conducted by Niki Nony Mutiarani, Riana R Dewi, Suhendro (2019), the PER does not affect stock prices. This study shows that a high PER means the company has good performance for investment. When calculating the ratio, investors will pay attention to a company's PER, so investors can see a picture of a company's EPS income. According to research conducted by Siti Kholifah (2020), the PER affects stock prices. This is evidenced by the higher the PER value, the higher the stock price will also be. So, the PER is a good ratio in predicting stock prices. An investor is willing to pay for stocks with a high PER because they hope to receive a cash inflow in the future.

### Conceptual Framework



**Figure 1. Conceptual Framework**

### 3. Methodology

#### Types and Sources of Data

The research method employed in this study is quantitative. According to Sugiyono (2013:8), quantitative research is a statistical analysis based on positivism used to test pre-established hypotheses. Data is collected using statistical tools and then analyzed to determine their validity. The data used by the researcher in this study is secondary data obtained from the Indonesian Stock Exchange's website (<https://www.idx.co.id/>). The data collection technique in this study was obtained from document study.

#### Population and Sample

The population for this study is all non-cyclicals consumer industry sector companies listed on the Indonesian Stock Exchange from 2019 to 2021, totaling 111 companies. The researcher took a sample of 43 companies from the non-cyclicals consumer sector. The sampling technique used was purposive sampling. According to Sugiyono (2013:85), purposive sampling is a technique for determining samples with certain considerations.

#### Identification and Operational Definition of Research Variables

This study consists of five variables, including four independent variables and one dependent variable:

Current Ratio (CR): According to Kasmir (2016:134), the CR is a ratio used to measure a company's ability to pay its short-term obligations or debts that are immediately due in full. Debt To Equity Ratio (DER): Kasmir (2018:157) states that the DER is a ratio used to calculate the debt with equity. This ratio is useful for knowing the amount of funds provided by creditors compared to the company's owners. Return On Assets (ROA): According to Kasmir (2016:201), the ROA represents the company's ability to generate profit from the assets used. The Return on Asset (ROA) is one of the most important ratios among existing profitability ratios. Price Earnings Ratio (PER): Brigham and Houston (2013) state that the PER is about how much an investor is willing to pay for a company's stock for each rupiah of the company's earnings per share. Stock Price: This is the real market price and is the easiest price to understand as it is the price from a specific stock market when it is still open or if the market has closed.

### Data Analysis Techniques

Classic Assumption Test: The purpose of this test is to provide certainty that the obtained regression equation has accuracy in estimation, is unbiased, and consistent. Multiple Regression Analysis: The use of multiple linear regression is to find out how the independent variables affect the dependent variable. Coefficient of Determination (R<sub>2</sub>): The R<sup>2</sup> test is used to determine and estimate how high or how influential the involvement of independent variables on the dependent variable. Simultaneous Test (F Test): This test is conducted to understand whether the independent variables together have a significant effect on the dependent variable. Partial Test (t Test): This test is conducted to determine whether each independent variable has a significant relationship with the dependent variable. In this study, the t-ratio will be compared with the t-table ratio at a significance level ( $\alpha$ ) = 5%.

## 4. Result and Discussion

### Descriptive Statistics

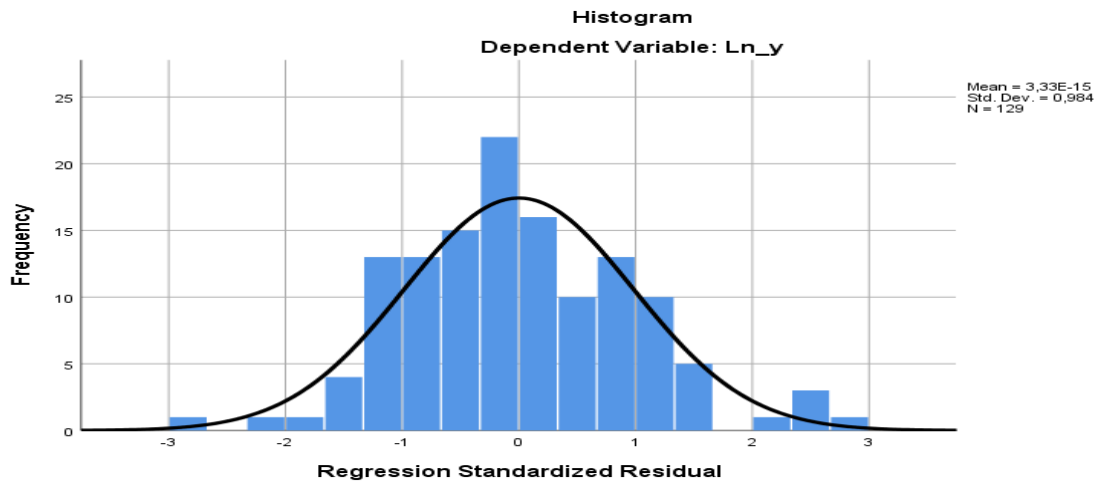
**Table 2. Results of the Descriptive Statistics Test**

Variables	N	Minimum	Maximum	Mean	Std. deviation
CR	129	,41	13,31	2,4629	2,20191
DER	129	,06	4,23	1,0778	,91045
ROA	129	,01	,61	,0959	,09669
PER	129	3,01	739,33	38,5104	92,27727
Stock Price	129	95	53000	3932,80	7583,412

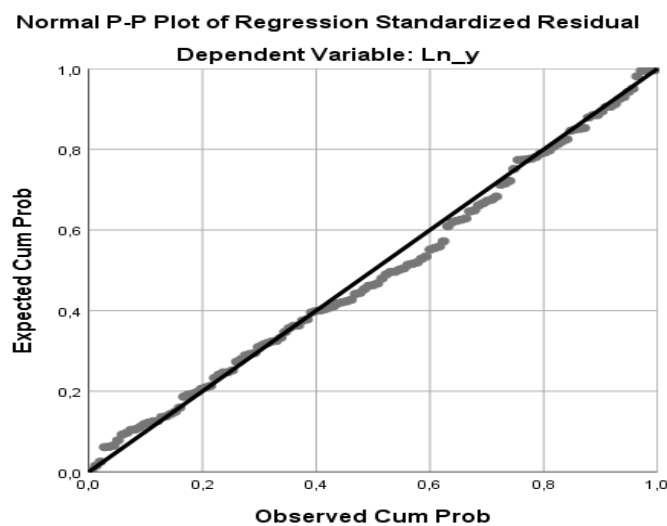
From the results of the descriptive testing above, the following conclusions can be drawn. The CR variable, which has 129 samples, has a minimum value of 41%, found in the AISA company in 2019. The maximum value was found in the CAMP company in 2019 at 1,331%. The average value was 246.29%, and the standard deviation was 220.191%. The DER variable, which has 129 samples, has a minimum value of 60%, found in the CAMP company in 2021. The maximum value was in the SDPC company in 2019 at 423%. The average value was 107.78%, and the standard deviation was 91.045%. The ROA variable, with 129 samples, has a minimum value of 10%, found in the AALI company in 2019. The maximum value was in the AISA company in 2019 at 0.61. The average value was 9.59%, and the standard deviation was 96.69%. The PER variable, with 129 samples, has a minimum value of 301%, found in the AISA company in 2020. The maximum value was 73,933%, found in the SKBM company in 2019. The average value was 3,851.04%, and the standard deviation was 9,227.727%. The Stock Price variable, with 129 samples, has a minimum value of Rp.95, found

in the SDPC company in 2020. The maximum value was in the GGRM company in 2019 at Rp.53,000. The average value was Rp.3,932.80, and the standard deviation was Rp.7,583.412.

**Normality Test**



**Figure 2. Histogram**



**Figure 3. P-Plot**

**Table 3. Normality Test Results with the Kolmogorov-Smirnov Test**

<i>Unstandarized residual</i>		
N		129
<i>Normal parameters<sup>a,b</sup></i>	<i>Mean</i>	,0000000
	<i>Std. Deviation</i>	1,19391576
<i>Most extreme difference</i>	<i>Absolute</i>	,062
	<i>Positive</i>	,062
	<i>Negative</i>	-,035
<i>Test Statistic</i>		,062
<i>Asymp. Sig. (2-tailed)</i>		,200 <sup>C,d</sup>

In the testing conducted, an *asymp. Sig. (2-tailed)* value of 0.200 was obtained. This number is greater than 0.05 ( $0.05 < 0.200$ ), thus the data is considered to be normally distributed. Therefore, further testing can be conducted.

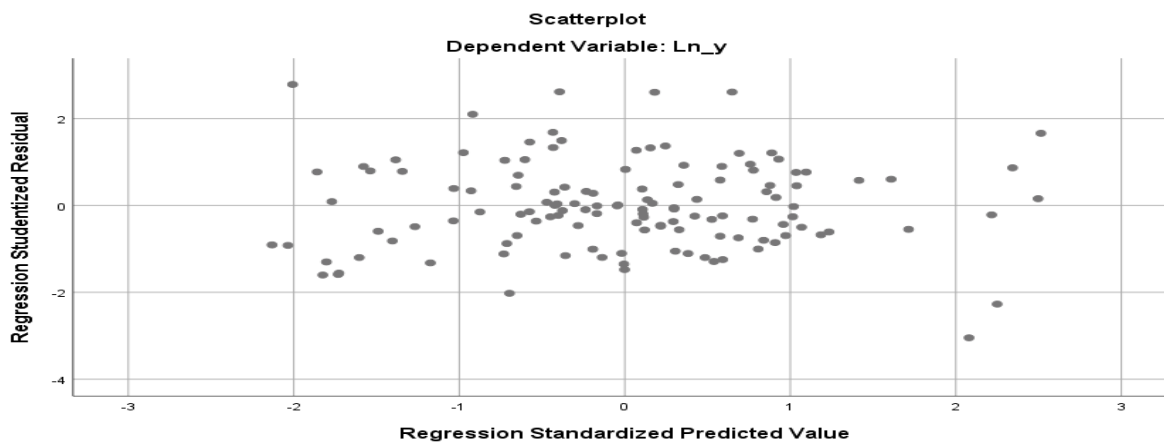
**Multicollinearity Test**

**Table 4. Multicollinearity**

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Ln_X1	.256	3.912
Ln_X2	.244	4.104
Ln_X3	.745	1.342
Ln_X4	.810	1.235

The results from the testing that has been conducted show that the tolerance value for variable x is  $> 0.10$  and for the VIF value of variable x is  $< 10$ . Therefore, it can be concluded that there is no multicollinearity phenomena in the research data.

**Heteroskedasticity Test**



**Figure 4. Scatterplot**

Based on the above image, it can be observed that the points are scattered randomly and do not form a specific pattern. Hence, it can be concluded that this research data has met the heteroskedasticity testing assumptions, or in other words, there is no phenomenon of heteroskedasticity.

**Results of Data Analysis in the Research**

*Multiple Linear Regression Equation Analysis*

**Table 5. Coefficients**

Model	Unstandardized coefficients		Standardized coefficients Beta	sig
	B	Std. Error		
1 (constant)	8,743	,453		,000
Ln_X1	,216	,318	,110	,499
Ln_X2	,243	,241	,168	,315
Ln_X3	,667	,138	,459	,000
Ln_X4	,134	,124	,098	,283

From the results above, the following equation was obtained:

$$Y=a+b_1X_1+b_2X_2+b_3X_3+b_4X_4+e$$

$$Y=8,743+0,216Ln\_X_1+0,243Ln\_X_2+0,667Ln\_X_3+0,134Ln\_X_4+e$$

Based on the table above, the Ttable values were obtained: Partially, the CR variable has a Tcount value of 0.679 with a significance value of 0.499, where  $0.679 < 1.979$  and  $0.499 > 0.05$ , so the Current Ratio does not have a significant impact on the Stock Price. Partially, the DER variable has a Tcount value of 1.010 with a significance value of 0.315, where  $1.010 < 1.979$  and  $0.315 > 0.05$ , so the Debt to Equity Ratio does not have a significant impact on the Stock Price. Partially, the ROA variable has a Tcount value of 4.828 with a significance value of 0.000, where  $4.828 > 1.979$  and  $0.000 < 0.05$ , so the Return on Assets does have a significant impact on the Stock Price. Partially, the PER variable has a Tcount value of 1.079 with a significance value of 0.283, where  $1.079 < 1.979$  and  $0.283 > 0.05$ , so the Price Earnings Ratio does not have a significant impact on the Stock Price.

## Discussion

The Current Ratio (CR) variable obtained a  $Tcount < Ttable$  ( $0.679 < 1.979$ ). These results indicate that H1 is accepted and H0 is rejected. This means that partially, CR does not have a significant influence on the stock price in consumer non-cyclicals companies. This may be because the capital investment made seldom uses an ineffective Current Ratio in utilizing its current assets. Short-term debt is likely to be paid if the CR value in a company is high, which could encourage investors to buy stocks by raising the price. This research is in line with the research conducted by Miskatul Anwar (2021) that CR does not have an influence on stock prices partially. The Debt to Equity Ratio (DER) variable obtained a  $Tcount < Ttable$  ( $1.010 < 1.979$ ), meaning that H2 is accepted and H0 is rejected. This shows that partially, DER does not have a positive or significant effect on the stock price. This could be because investors are looking for short-term profits. Sartono's (2020) analysis proved that a high DER can increase the risk in the company, leading investors to ask for higher profits as well. This research proves that the balance of funds obtained by the company is low in maintaining its activities.

The Return on Assets (ROA) variable obtained a  $Tcount > Ttable$  ( $4.828 > 1.979$ ). These results indicate that H3 is rejected and H0 is accepted. This means that partially, ROA does have a significant and positive effect on the stock price. ROA can be used to see how far the invested capital provides the expected profit. This proves that ROA is stable due to the maximum stock price and the increasing level of company assets. However, this research contradicts with the research conducted by Qahfi Romula Siregar and Salman Farisi (2018), which stated that ROA does not have an influence on the stock price partially.

The Price Earnings Ratio (PER) variable obtained a  $Tcount < Ttable$  ( $1.079 < 1.979$ ), indicating that H4 is accepted and H0 is rejected. This means that partially, PER does not have a significant and positive effect on the stock price. This could be due to the low PER value that does not meet the company's standard regulations. The higher the stock price growth, the higher the PER expected by investors. To assess the profitability level of a stock, PER is typically used. This research contradicts with the research conducted by Siti Kholifah (2020), which stated that PER does have an influence on the stock price. The results of the simultaneous hypothesis test show that CR, DER, ROA, and PER have an effect on the Stock Price in consumer non-cyclicals companies for the period 2019-2021.

## 5. Conclusions



Partially, the Current Ratio (CR) does not have a significant effect on the stock price in consumer non-cyclicals companies listed on the Indonesia Stock Exchange (BEI) from 2019 to 2021. Partially, the Debt to Equity Ratio (DER) does not have a significant effect on the stock price in consumer non-cyclicals companies listed on the Indonesia Stock Exchange from 2019 to 2021. Partially, the Return on Asset (ROA) does have a significant effect on the stock price in consumer non-cyclicals companies listed on the Indonesia Stock Exchange from 2019 to 2021. Partially, the Price Earnings Ratio (PER) does not have a significant effect on the stock price in consumer non-cyclicals companies listed on the Indonesia Stock Exchange from 2019 to 2021. Together, the Current Ratio, Debt to Equity Ratio, Return on Asset, and Price Earnings Ratio do have an effect on the stock price in consumer non-cyclicals companies listed on the Indonesia Stock Exchange from 2019 to 2021.

The suggestions that can be made after concluding this research are, it is hoped that researchers can share the knowledge gained in conducting this research. Future researchers are advised to conduct research beyond the variables that have been carried out in this study, such as Total Assets Turnover, Sales Growth, and so forth. The university is advised to use the research results as library materials and to add to the scientific research references at Prima Indonesia University. Companies are encouraged to pay more attention to their financial reports to prevent obstacles with the published financial reports in conducting future research.

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