



ANALYSIS OF THE EFFECT OF RETURN ON ASSET, DEBT TO EQUITY RATIO, AND TOTAL ASSET TURNOVER ON SHARE RETURN

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Abstract : The objectives of this study are to test the effect of the Debt to Equity Ratio (DER), Return On Assets (ROA) and Total Asset Turnover (TATO) on stock returns in Property and Real Estate companies on the IDX. The population in this study were all property and real estate sub-sector companies listed on the Indonesia Stock Exchange (IDX) which are listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period as many as 54 companies. The method used by the author in analyzing the data in this study is descriptive and quantitative statistical analysis with panel data regression, the data is processed with e-views 10. The results showed that partially Return on Assets had no significant effect on Stock Returns, the partial debt to Equity Ratio had no significant effect on Stock Returns, Total Asset Turnover partially had a positive and significant effect on Stock Returns.

Keywords : Return On Asset, Debt To Equity Ratio, Total Asset Turnover, Stock Return

I. INTRODUCTION

The capital market is a market for a variety of long-term financial instruments that can be traded, both debt securities (bonds), equities (stocks), mutual funds, derivative instruments and other instruments. The Capital Market has an important role for the economy of a country, namely as a means for business funding or as a means for companies to obtain funds from the public (investors) which are for business development, expansion, additional working capital and others as well as a means for society. to invest in financial instruments.

The behavior of stock prices will determine the pattern of returns received from these shares. Return is one of the factors that motivates investors to invest and is also a reward for the courage of the investor to take the risk of his investment. Sources of investment return consist of two main components, namely dividend yield and capital gain (loss) (Tandelilin, 2010b). Stock returns are influenced by fundamental (internal) factors, namely through company performance. Fundamental analysis is an analysis related to the condition of the company, which aims to analyze or project the value of a stock, which later results from the analysis are used to assess the company's performance and the potential for future growth of the company. In fundamental analysis, there are several financial ratios that can be used to see the performance or financial condition of a company (Tandelilin, 2010b). The ratios used in this study include Return On Asset, Debt to Equity Ratio, and Total Asset Turnover.

Return On Asset is the company's ability to make a profit. The higher the profit the company gets, it can attract investors to invest in the company. Negative Return On Assets can not increase stock returns, because the lower the Return On Assets, the lower the company can take advantage of the assets owned so that it cannot increase company profits (Gunadi & Kesuma, 2015, Putra & Kindangen, 2016). Companies with large Return On Assets will attract investors to invest their funds into the company. This is because a large Return On Asset shows that stock performance is getting better, namely a large Return On Asset, stock prices also rise, so stock returns will also increase (Aryanti, Mawardi, & Andesta, 2016)

Debt to Equity Ratio is a ratio that shows a company's ability to pay all its debts, this ratio shows the solvency of a company (Harjito & Martono, 2013). Debt to Equity Ratio illustrates the ratio between total debt, both short-term debt (current liability) and long-term debt (long term debt) to the company's equity. The greater the Debt to Equity Ratio, it means that the business capital structure uses more debt than capital. The higher the Debt to Equity Ratio, the greater the proportion of debt to capital, thus reflecting a relatively high company risk, so that the risk borne by investors is even higher (Nurchayani & Daljono, 2014). In today's business world, companies cannot rely solely on capital that comes from internal companies, but to be able to increase their productivity, companies also need capital that comes from debt. By getting large capital, the company can



improve its performance and productivity, so the company's income will also increase (Safanah, 2018), by having a high profit or income, the company's stock price will increase, and have an impact on stock returns given to investors. also getting bigger.

Total Asset Turn Over is the turnover of all assets owned by the company. So Total Asset Turnover is calculated from the division between sales and total assets. A low total asset turnover indicates that a company cannot use its assets to make a profit (Cahyani, 2018). This will cause investors not to be interested in investing in companies with low Total Asset Turnover. A high Total Asset Turnover means that the company can utilize its assets efficiently to get profit. With the increase in profit, it will attract investors to invest in the company. With the large number of investors who buy shares, it can increase the company's share price and can increase the stock return that will be received by shareholders (Lulukiyah, 2011).

II. LITERATUR REVIEW

Capital Market

The capital market is a meeting between parties who have excess funds and parties who need funds by trading securities. Thus, the capital market can also be interpreted as a market for trading securities which generally have a lifespan of more than one year, such as stocks and bonds (Tandelilin, 2010). The capital market is a place where various parties, especially companies sell stocks and bonds with the aim of the proceeds from these sales will be used as additional funds or strengthen company capital (Fahmi, 2015). The capital market functions as an intermediary institution. This function shows the important role of the capital market in supporting the economy because the capital market can connect parties who need funds to parties who have excess funds (Tandelilin, 2010a).

Stock

Shares are a sign of participation or ownership of a person or entity in a company or limited liability company. Shares are in the form of a sheet of paper which states that the owner of the paper is the owner of the company that issued the securities (Darmadji & Fakhrudin, 2012). Shares are securities that are ownership. This means that the owner of the shares is the owner of the company, the bigger the shares he owns, the greater his power in the company. Profits obtained from shares are known as dividends and the distribution is determined in the General Meeting of Shareholders (Fahmi, 2015). According to (Tandelilin, 2010a) According to Tandelilin (2010: 32) common stocks and preferred stocks, namely:

1. Common Stock states the ownership of a company. Common stock is a certificate that shows proof of ownership of a company.
2. Preferred Stock is a type of equity security that differs in several respects from common stock.

Investation

Investment is the delay in current consumption for use in efficient production for a certain period of time (Jogiyanto, 2014). Investment is a commitment to a number of funds or other resources carried out at this time, with the aim of obtaining a number of benefits in the future. Generally, investments are categorized into two types, namely real assets such as buildings, vehicles and land, and financial assets (Tandelilin, 2010a). According to Fahmi (2015), investment has two forms, namely:

1. Real Investment. Real investment is a real investment which generally involves tangible assets, such as land, machinery or factories.
2. Financial Investment. Financial investment is a financial investment that involves a written counter, common stock and bonds. Real investment has more to do with business in the real sector. where this aspect is more dominated by the banking sector, while financial investment is more related to financial aspects such as the capital market, bonds and stocks.

Stock returns

Return is the income received from an investment plus changes in market price, which is usually expressed as a percentage of the initial market price of the investment (Horne & Wachowicz, 2012). Return is the difference between the amount received and the amount invested divided by the amount invested (Brigham & Houston, 2006). According to Jogiyanto (2014), stock returns can be divided into two types, namely:



1. Realized return is a return that has occurred. Realized return is calculated using historical data. Return realization is important because it is used as a measure of company performance. Realized return is also useful in determining future expected returns and risks.
2. Expected return is the return that is expected to be obtained by investors in the future. In contrast to realized returns that have already occurred, expected returns have not yet occurred.

According to Tandelilin (2010) investment sources consist of two main components, namely:

1. Dividend Yield. Dividend Yield is a return component that reflects cash flow or income periodically obtained from an investment. The yield will only be zero (0) and positive (+) numbers.
2. Capital Gain (loss) Capital gain (loss) is an increase (decrease) in the price of a securities (can be stocks or long-term debt securities), which can provide profit (loss) for investors. Capital gain (loss) can be a minus (-), zero (0), and positive (+) number.

According to Tandelilin (2010) the total return formula can be stated as follows:

$$Return = \frac{P_t - P_{t-1}}{P_{t-1}} + \frac{D_i}{P_{t-1}}$$

Information:

R = Stock Return

P_t = Current share price

P_{t-1} = The share price of the previous period

D_i = Dividend Yield of shares i

Return On Asset

The profitability of the company shows the ratio between profit and assets or capital that produces this profit. In other words, profitability is the ability of a company to generate profits for a certain period (Aryanti et al., 2016). The profitability of the company shows the ratio between profit and assets or capital that produces this profit. In other words, profitability is the ability of a company to generate profits for a certain period.

Return on assets measures how much net income can be obtained from all assets owned and invested in a company (asset efficiency). The higher the return on assets, the more effective the company is in utilizing assets to generate net profit after tax, thus it can be explained that the higher the ROA, the dividends received by shareholders will increase. This shows that the company's ability to manage its assets to generate profits has attractiveness and is able to influence investors to buy company shares which causes the company's stock price to increase (Sutriani, 2014). The ROA formula is as follows:

$$ROA = \frac{Net\ Income\ After\ Tax}{Total\ Asset}$$

Debt to Equity Ratio

Debt to Equity Ratio is a ratio used to assess debt to equity. This ratio is sought by comparing all debt, including current debt to all equity (Putra & Kindangen, 2016). DER ratio to measure the company's ability to meet its obligations to pay its debts with its own capital guarantee. In addition, this ratio can also be used to measure the balance between the company's obligations and its own capital. The higher the DER ratio means that less capital is used compared to the debt (Aryanti et al., 2016). The formula for finding the Debt to Equity Ratio can be used as a comparison between total debt and total equity as follows:

$$DER = \frac{Total\ Debt}{Total\ Equity}$$

Total Asset Turn Over

Total Asset Turn Over is a ratio used to measure how efficiently all company assets are used to support sales activities by comparing sales to total assets. If sales are greater than total assets, the rate of return on profits or returns obtained by the company will be high, because large sales reflect large profits for the company. Conversely, if total assets are high than sales, the return will be low (Ang in Asmi, 2014). Total Asset Turn Over is a ratio that shows the relationship between net sales and fixed assets. This ratio shows the number of times the funds invested in fixed assets rotate in one period (Munawir in Andansari, Raharjo, & Andini, 2016). The following formula for Total Asset Turn Over is as follows:



$$TATO = \frac{Net\ Sales}{Total\ Asset}$$

Framework

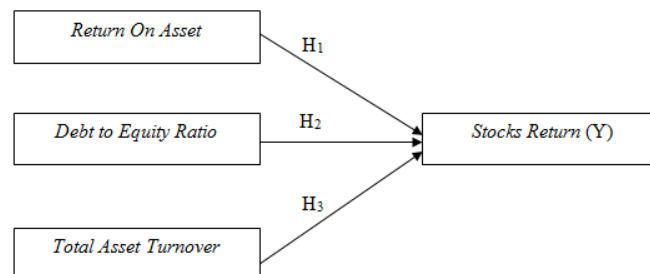


Figure 1. Research Framework

Hypothesis:

1. Return on assets (ROA) has a significant effect on stock returns
2. Debt to Equity Ratio (DER) has a significant effect on stock returns
3. Total Asset Turnover (TATO) has a significant effect on stock returns

III. RESEARCH METHOD

Object of research

This research was conducted by taking data that has occurred to determine the Return On Asset, Debt Equity Ratio, and Total Asset Turnover as independent variables on stock returns as the dependent variable. The statistical technique used in this research is multiple regression of panel data with the help of Eviews 10 software. Panel data is a combination of cross section data (property and real estate companies listed on the IDX) and time series data (study period 2015-2019)

Research Samples

The population in this study were all property and real estate sub-sector companies listed on the Indonesia Stock Exchange (IDX) which are listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period as many as 54 companies. According to Sugiyono (2016) the sample is part of the number and characteristics possessed by the population. The sample was selected according to the method used, namely the purposive sampling method, namely the sampling technique with certain considerations and criteria tailored to the research objectives. The criteria in this study are as follows:

Table 1. Sample Selection Criteria

| No. | Criteria | Total |
|--|--|------------|
| 1. | Property and real estate sub-sector companies listed on the Indonesia Stock Exchange 2015-2019 | 54 |
| 2. | Property and real estate sub-sector companies that have not been listed on the Indonesia Stock Exchange in 2015 | (14) |
| 3. | Property and real estate sub-sector companies that had negative profit balances or suffered losses during the 2015-2019 period | (8) |
| Number of Samples | | 32 |
| Number of Observations (32 x 5) | | 160 |



Method of Analysis

The data used in this research is secondary data. Secondary data is data that has been collected and processed by primary data collectors through literature study from several sources related to research. Secondary data used in this study is data from the company's audited financial statements obtained from the website. The data collection method used in this research is through documentation data or secondary data. The data collected in this study is documentary data, namely data obtained through intermediary media or indirectly (obtained and recorded by other parties), generally in the form of evidence of historical reports that have been compiled in published archives (documentary data).

The method used by the author in analyzing the data in this study is descriptive and quantitative statistical analysis with panel data regression which is expressed in the mathematical equation as follows:

$$Ret_{it} = \beta_0 + \beta_1 ROA_{it} + \beta_2 DER_{it} + \beta_3 TATO_{it} + \epsilon_{it}$$

Information

- Ret_{it}** : Stock Return
- ROA_{it}** : Return On Asset
- DER_{it}** : Debt To Equity Ratio
- TATO_{it}** : Total Asset Turnover
- β_{1,2,3}** : Independent Variable Coefficient
- i** : Company
- t** : Year

IV. RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistical analysis on firm value variables using the Eviews version 10 application can be seen in the following table:

Table 2. Descriptive Statistics

| Date: 08/01/21 Time: 11:33 | | | | |
|----------------------------|-----------|----------|----------|----------|
| Sample 2015 2019 | | | | |
| | RETURN | ROA | DER | TATO |
| Mean | 0.071830 | 0.062848 | 0.761281 | 0.216617 |
| Median | -0.001122 | 0.046666 | 0.634943 | 0.214227 |
| Maximum | 1.341176 | 0.358901 | 3.700960 | 0.858513 |
| Minimum | -0.875294 | 2.56E-05 | 0.045088 | 0.000259 |
| Std. Dev. | 0.386827 | 0.055411 | 0.529745 | 0.111990 |
| Skewness | 0.810912 | 1.889232 | 1.822910 | 1.484300 |
| Kurtosis | 3.529363 | 8.489334 | 9.525903 | 10.16531 |
| Jarque-Bera | 19.40358 | 296.0639 | 372.5294 | 401.0285 |
| Probability | 0.000061 | 0.000000 | 0.000000 | 0.000000 |
| Sum | 11.49273 | 10.05574 | 121.8050 | 34.65878 |
| Sum Sq. Dev. | 23.79193 | 0.488188 | 44.62013 | 1.994133 |
| Observations | 160 | 160 | 160 | 160 |

Based on the table in 2, the average value of Stock Return is 0.071, the average value of Return on Assets (ROA) is 0.062, the average Debt to Equity Ratio (DER) is 0.761 and the average Total Asset Turn Over value is 0.2166. The median value of Stock Return is -0.001122, the median value of Return on Assets is 0.046, the average value of Debt to Equity Ratio (DER) is 0.634 and the median value of Total Asset Turn Over is 0.214.

Furthermore, the maximum value of the Stock Return is 1.34. The maximum value of Return on Asset (ROA) is 0.35, the maximum value of Debt to Equity Ratio (DER) is 3.70, and the maximum value of Total Asset Turn Over (TATO) is 0.85, while the minimum value of Stock Return is -0.87. The minimum value of Return on Asset (ROA) is -0.000256, the minimum value of Debt to Equity Ratio (DER) is 0.045, and the minimum value of Total Asset Turn Over is 0.000259.



Panel Data Regression : Model Selection

Panel data regression can be done in three models, namely pooled, fixed effect and random effect. Each model has its advantages and disadvantages. The choice of the model depends on the assumptions used by the researcher and the fulfillment of the correct statistical data processing requirements so that it can be accounted for statistically. Therefore, the first step to take is to choose a model from the three available. Panel data that has been collected, is regressed using the common effect random effect model method.

Table 3. Panel Data Regression Results Using Common Effect (PLS)

| Cross-section random effects test equation: Dependent Variable: RETURN Method: Panel Least Squares Date: 08/01/21 Time: 11:24 Sample: 2015 2019 Periods included: 5 Cross-sections included: 32 Total panel (balanced) observations: 160 | | | | |
|--|-------------|--------------------|-------------|--------|
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | -0.121892 | 0.154894 | -0.786937 | 0.4328 |
| ROA | 0.462341 | 1.211262 | 0.381702 | 0.7033 |
| DER | -0.086981 | 0.115233 | -0.754824 | 0.4518 |
| TATO | 1.065845 | 0.665491 | 1.601594 | 0.1118 |
| Effects Specification | | | | |
| Cross-section fixed (dummy variables) | | | | |
| Root MSE | 0.349034 | R-squared | 0.180732 | |
| Mean dependent var | 0.071830 | Adjusted R-squared | -0.042108 | |
| S.D. dependent var | 0.386827 | S.E. of regression | 0.394887 | |
| Akaike info criterion | 1.170205 | Sum squared resid | 19.49196 | |
| Schwarz criterion | 1.842899 | Log likelihood | -58.61641 | |
| Hannan-Quinn criter. | 1.443363 | F-statistic | 0.811038 | |
| Durbin-Watson stat | 2.165340 | Prob(F-statistic) | 0.756501 | |

Table 4. Panel Data Regression Results Using Random Effects Model

| Dependent Variable: RETURN Method: Panel EGLS (Two-way random effects) Date: 08/01/21 Time: 11:38 Sample: 2015 2019 Periods included: 5 Cross-sections included: 32 Total panel (balanced) observations: 160 Swamy and Arora estimator of component variances White cross-section standard errors & covariance (d.f. corrected) | | | | |
|---|-------------|--------------------|-------------|--------|
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | -0.071201 | 0.088196 | -0.807305 | 0.4207 |
| ROA | 0.463466 | 0.368017 | 1.259360 | 0.2098 |
| DER | -0.062243 | 0.052868 | -1.177341 | 0.2409 |
| TATO | 0.744571 | 0.312147 | 2.385325 | 0.0183 |
| Effects Specification | | | | |
| | | S.D. | Rho | |
| Cross-section random | | 0.000000 | 0.0000 | |
| Period random | | 0.202704 | 0.2251 | |
| Idiosyncratic random | | 0.376087 | 0.7749 | |
| Weighted Statistics | | | | |
| Root MSE | 0.347440 | R-squared | 0.077476 | |
| Mean dependent var | 0.022386 | Adjusted R-squared | 0.059735 | |
| S.D. dependent var | 0.362871 | S.E. of regression | 0.351866 | |
| Sum squared resid | 19.31430 | F-statistic | 4.367076 | |
| Durbin-Watson stat | 1.944267 | Prob(F-statistic) | 0.005535 | |
| Unweighted Statistics | | | | |
| R-squared | 0.094919 | Mean dependent var | 0.071830 | |
| Sum squared resid | 21.53363 | Durbin-Watson stat | 1.948850 | |



Panel data test tables with common effects and random effect models have been presented, but we cannot determine which model we will use. Therefore, a Lagrange Multiplier (LM) test is needed to find out. Table 5. presents the following Lagrange Multiplier test results.

Table 5. Lagrange Multiplier (LM) test

| Lagrange Multiplier Tests for Random Effects Null hypotheses: No effects Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives | | | |
|---|-----------------------|----------------------|-----------------------|
| | Test Hypothesis | | |
| | Cross-section | Time | Both |
| Breusch-Pagan | 6.000823 (0.0143) | 16.36406 (0.0001) | 22.36489 (0.0000) |
| Honda | -2.449658 (0.9929) | 4.045252 (0.0000) | 1.128255 (0.1296) |
| King-Wu | -2.449658 (0.9929) | 4.045252 (0.0000) | 2.978948 (0.0014) |
| Standardized Honda | -2.245624 (0.9876) | 4.883657 (0.0000) | -3.068213 (0.9989) |
| Standardized King-Wu | -2.245624 (0.9876) | 4.883657 (0.0000) | 0.394877 (0.3465) |
| Gourieroux, et al.* | -- | -- | 16.36406 (0.0001) |

The LM test is based on the Chi-Squares distribution with the degrees of freedom (df) of the number of independent variables. Based on the results of the Lagrange Multiplier test above, it can be seen from the probability value of Breusch-Pagan Both, which is 0.000, this value is less than 0.05 ($0.000 < 0.05$), this means that H_0 is accepted so that the chosen model is the Random Effect Model (REM).

Partial Panel Data Regression Test (t test)

The regression analysis that has been carried out aims to determine the quantifiable relationship of ROA, DER and TATO to stock returns. To see the size of the influence of the company's fundamental variables partially on stock returns, the t test is used. Hypothesis testing partially using the t test can be seen in the following table:

Table 6. t test

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | -0.071201 | 0.088196 | -0.807305 | 0.4207 |
| ROA | 0.463466 | 0.368017 | 1.259360 | 0.2098 |
| DER | -0.062243 | 0.052868 | -1.177341 | 0.2409 |
| TATO | 0.744571 | 0.312147 | 2.385325 | 0.0183 |

1. Effect of Return on Assets on Stock Return

The test results of panel data regression analysis show that the t-count for the independent variable Return on Assets (ROA) is 1.259360, while the t-table value with $\alpha = 5\%$ and $df = (nk)$, $df = 157$ where the t-table value is amounting to 1.9751 which means that the t-count value is smaller than the t-table value ($1.259360 < 1.9751$), then if it is seen from the probability value which is equal to 0.2098 which is greater than 0.05 ($0.2098 > 0.05$) then H_0 is accepted. This means that ROE has no effect on stock returns.

2. Effect of Debt to Equity Ratio on Stock Return

The test results of panel data regression analysis show that the t-count for the independent variable Debt to Equity Ratio (DER) is -1.177341, while the t-table value with $\alpha = 5\%$ and $df = (nk)$, $df = 157$ where the t-value The table is 1.9751 which means that the t-count value is smaller than the t-table value ($-1.177341 < 1.9751$), then when viewed from the probability value, it is 0.2409 which is greater than 0.05 ($0.2409 > 0,05$) then H_0 is accepted. This means that DER has no effect on stock returns.



3. Effect of Total Asset Turnover on Stock Return

The test results of panel data regression analysis show that the t-count for the independent variable Total Asset Turnover (TATO) is 2.385325, while the t-table value with $\alpha = 5\%$ and $df = (nk)$, $df = 157$ where the t-table value is amounting to 1.9751, which means that the t-count value is greater than the t-table value ($2.385325 > 1.9751$), then when viewed from the probability value, which is 0.0183 less than 0.05 ($0.0183 < 0.05$), then H_0 rejected. This means that TATO has a significant effect on stock returns.

Coefficient of Determination

The coefficient of determination (Adjusted R-Square) in essence is to measure how far the model's ability to explain the variation in the dependent variable.

Table 7. Coefficient of Determination

| | | | |
|--------------------|----------|--------------------|----------|
| Root MSE | 0.347440 | R-squared | 0.077476 |
| Mean dependent var | 0.022386 | Adjusted R-squared | 0.059735 |
| S.D. dependent var | 0.362871 | S.E. of regression | 0.351866 |
| Sum squared resid | 19.31430 | F-statistic | 4.367076 |
| Durbin-Watson stat | 1.944267 | Prob (F-statistic) | 0.005535 |

Adjusted R-Square (R2) number is 0.077476. This shows that the percentage of the contribution of the influence of the independent variable on the dependent variable is 7.74%, or it can be interpreted that the independent variable used in the model is able to explain 7.74% of the dependent variable, the remaining 92.26% is influenced by other factors. outside the regression model.

VI. CONCLUSION

Conclusion

Based on the results of data research on Return on Assets (ROA), Debt to Equity Ratio (DER) and Total Asset Turnover (TATO) on Stock Returns in property and real estate sub-sector companies listed on the IDX for the period 2016-2019, then in this study conclusions can be drawn as follows. Based on the results of the model estimation, it can be seen:

1. Return on Assets partially has no significant effect on Stock Returns. This shows that Return on Shares in property and real estate sub-sector companies listed on the IDX is not affected by Return On Assets.
2. Debt to Equity Ratio partially does not have a significant effect on Stock Returns, this shows that Stock Returns in property and real estate sub-sector companies listed on the IDX are not influenced by the Debt to Equity Ratio.
3. Total Asset Turnover partially has a positive and significant effect on Stock Returns. This shows that the return of shares in property and real estate subsector companies listed on the IDX is influenced by the Total Asset Turnover variable.

Suggestion

The following are some suggestions that researchers can provide:

1. For potential investors who want to invest in shares in the property and real estate subsector, they should be able to consider the TATO factor because this factor has a partially significant effect on stock returns.
2. Prospective investors who wish to invest in shares in the property and real estate subsector, should be able to consider the ROA, DER and TATO factors because these factors have a simultaneous significant effect on stock returns.
3. This research can be developed using other fundamental factors and macroeconomic factors such as inflation, exchange rates (exchange rates), interest rates, money supply and so on as a predictor of stock returns.



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