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THE EFFECT OF CURRENT RATIO, TOTAL ASSET TURNOVER, AND EARNINGS PER SHARE ON STOCK PRICES IN BANKING SUB-SECTORS LISTED ON THE INDONESIA STOCK EXCHANGE 2018-2019

Redy Herinanto Albertus[1], Herawati Luciana Mangunsong[2]

[1]Management, Sekolah Tinggi Ilmu Ekonomi. Indonesia. Email: redy.herinanto@gmail.com

[2]Management, Sekolah Tinggi Ilmu Ekonomi. Indonesia.

*Author's Correspondence: redy.herinanto@gmail.com

Abstract
The purpose of this study was to determine the effect of the variable current ratio, total asset turnover, and earnings per share on stock prices in banking sub-sector companies listed on the Indonesia Stock Exchange in 2018-2019. With a population of 46 companies, a sample of 44 companies was taken obtained through purposive sampling method. By using multiple linear regression analysis, it can be seen that partially current ratio has a positive and significant effect on stock prices, earnings per share has a positive and significant effect on stock prices, and the total asset turnover variable has a positive but not significant effect on stock prices. Simultaneously current ratio, total asset turnover and earnings per share have a significant effect on stock prices.

Keywords: Stock Price, Current Ratio, Total Asset Turnover, Earnings Per Share, Signaling Theory

1. INTRODUCTION

The role of the capital market in economic globalization is increasingly essential, especially concerning capital flows and economic growth in a country. The capital market is a forum for mobilizing funds from investors, both from individual and constitutional investors, which companies use for productive purposes. According to Martalena and Malinda (2011), the capital market is defined as activities related to public offerings and securities trading, debt securities (bonds), stocks, mutual funds, derivative instruments, and other instruments. A capital market is a meeting place for potential investors and companies that need funds to buy or sell particular shares they own. Investment is one of the activities in investing funds. Investment in the form of shares is one of its types.

Investment is the placement of several funds at this time with the consideration of obtaining profits in the future. Investment activities can be carried out in the real sector or the banking sub-sector. The form of investment in the banking sub-sector is a stock investment that shows the investor's ownership of a publicly-traded company. Investing in stocks is an investment option that attracts many investors. Investment in stocks can provide a promising return with a certain level of risk.

Stocks are one of the most popular financial market instruments. Issuing shares is one of the company's choices when deciding to fund the company. On the other hand, stocks are investment instruments that many investors choose because they can provide an attractive level of profit. Shares can be defined as a sign of a person or party (business entity) in a company or limited

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liability company. By including this capital, the party has a claim on the company's income claims on company assets and is entitled to attend the General Meeting of Shareholders (GMS).

The stock price is the market price formed through the mechanism of supply and demand in the capital market. This stock price makes investors invest their funds in the capital market because it can reflect the rate of return on capital. If the profit earned by the company increases, the dividends paid will likely increase. If the dividend paid increases, it would affect the stock price on the stock exchange, and investors will be interested in buying it (Iqbal, 2016). Stock prices always experience changes in stock prices every second, both from internal and external factors. External factors are usually influenced by the political situation, interest rates, global economic conditions, government policies, etc.

Meanwhile, the company's internal factors can also affect stock prices, such as projected earnings per share, when a profit is earned, the level of risk from projected earnings. For this reason, investors are expected to pay more attention to it. This research will focus on the company's internal factors by using the size of the company's financial ratios.

Investors need to know how big the company can meet its short-term obligations by using liquidity ratio analysis. One of the measuring tools in the liquidity ratio is to use the current ratio (CR). CR is a ratio that shows the relationship between cash and other current assets of the company and its current liabilities. The high value of the current ratio can describe the company's high liquidity, with high liquidity will undoubtedly illustrate that the company can meet its short-term obligations, this will undoubtedly attract investors to invest, with many investors who are interested and investing will undoubtedly increase the demand or supply of shares. Thus, this will affect the stock price, which will increase. This is supported by the research of Sriwahyuni and Rishi (2017), which states that the current ratio (CR) has a positive and significant effect on stock prices.

The variable in the asset management ratio used in this study is Total Asset Turnover (TATO), which measures how efficiently all company activities are used to support sales activities (Ang, 2010). A high Total Asset Turnover indicates that the company's resources are managed well, and the company can realize a high level of sales from its asset investment so that it will increase investor confidence to buy the company's shares which affects the increase in stock prices, so Total Asset Turnover has a positive effect on stock prices. This is supported by the research of Sriwahyuni and Rishi (2017), who found that Total Asset Turnover (TATO) had a positive and significant effect on stock prices. Amrah and Elwisam (2018) state that total asset turnover positively and significantly affects stock prices.

The market value ratio relates to the selling value of the company, which is measured using the current share price to calculate a specific value. The ratio chosen is Earning Per Share (EPS). EPS compares the income generated (net income) and the number of shares outstanding (Darmadji and Fakhruddin, 2012). EPS is a ratio that describes how much profit the shareholders get per share. High Earning Per Share indicates that the bank can provide a high level of welfare to shareholders, which will result in a high share price. The higher the Earning Per Share, the better because the company's prospects are considered good, thus making investors have higher expectations of future earnings (EPS). This makes investors interested in buying shares with a high EPS value so that an increase will follow it in stock prices. Earning Per Share has a positive influence on stock prices. This is supported by research conducted by Iqbal (2016), which found that EPS positively affected stock prices.

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Service companies in the banking sub-sector significantly affect economic activities and can be said to be the blood in the body of a country's economy. Therefore, banking performance can be used as a benchmark for the potential economic development of a country. The more developed a country, the more significant the role of the banking sub-sector in controlling the country, meaning that the government and society increasingly need the existence of the banking world. The banking world is so essential that there is an assumption that the banking sub-sector is the "life" to move the wheels of a country's economy. This assumption is certainly not wrong because the function of the banking sub-sector as a financial institution is vital, for example, in creating money, circulating money, providing money to support business activities, a place to secure money, and making investments and other financial services. This makes researchers interested in conducting research on banking sub-sector companies on the Indonesia Stock Exchange.

2. LITERATURE REVIEW AND HYPOTHESES

Iqbal's research (2016) entitled "The Influence of Current Ratio, Total Asset Turnover, Debt To Equity Ratio, Return On Equity and Earning Per Share on Stock Prices (Study on Automotive Companies on the Indonesia Stock Exchange)." This study discusses the effect of the Current Ratio, Total Asset Turnover, Debt to Equity Ratio, Return On Equity, and Earning Per Share on stock prices. This study aimed to determine the effect of research variables on stock prices. The ratios used in this study are CR, TATO, DER, ROE, and EPS as independent variables, while the dependent variable in this study is stock prices. The population of this study is all automotive companies listed on the Indonesia Stock Exchange in 2011-2015. The sample selection was made by purposive sampling method and 12 automotive companies listed on the Stock Exchange. The data used is secondary data. The analysis technique used is the classical assumption test, multiple regression analysis, and hypothesis testing. Based on the analysis results, it can be concluded that the DER variable has a negative effect on stock prices and the EPS variable has a positive effect on stock prices. At the same time, the variables CR, TATO, and ROE do not affect stock prices. In this study, it can also be seen that the EPS variable is the most dominant variable on stock prices.

Regina and Rosmita (2019) researched "Factors Affecting Stock Prices in Manufacturing Companies on the IDX." This study aimed to examine the effect of the current ratio, earnings per share, return on equity, debt to equity ratio, and total asset turnover on stock prices. The sample used in this study was taken from 41 companies with a total of 123 data from manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2017 period using the purposive sampling method. The results of the F test in this study indicate that all independent variables simultaneously affect stock prices. The results of the t-test in this study indicate that return on equity has a positive effect on stock prices, total asset turnover has a negative effect on stock prices, current ratio, earnings per share, debt to equity ratio has no effect on stock prices.

Susilowati and Endah (2018) researched "The Influence of Current Ratio, Debt To Equity, Price Earning Ratio, Total Assets Turn Over on LQ45 Stock Return". The aim to be achieved in this study is to provide empirical evidence that the variables Current Ratio, Debt To Equity Ratio, Price Earning Ratio, and Total Assets Turn Over have a significant effect on stock returns in companies incorporated in LQ45 on the Indonesia Stock Exchange. The population in this study are companies listed on the Indonesia Stock Exchange. The sample used is companies that were members of LQ45 in 2014-2016. The results showed that the Current Ratio variable and the Total Assets

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Turn Over variable had no significant effect on stock returns.

Meanwhile, the Debt To Equity Ratio variable and the Price Earning Ratio variable significantly affect stock returns. The results of the determination test show that the Current Ratio, Debt To Equity Ratio, Price Earning Ratio, and Total Assets Turn Over variables can explain the stock return variable of 47.9% only. In other words, 47.9% of stock returns can be explained by the variables Current Ratio, Debt To Equity Ratio, Price Earning Ratio, and Total Assets Turn Over. In comparison, 52.1% is explained by other factors not included in the study.

Sriwahyuni and Rishi (2017) researched "The Influence of CR, DER, ROE, TAT, and EPS on Pharmaceutical Industry Stock Prices on the Indonesia Stock Exchange in 2011-2015". This study aims to determine the effect of Current Assets (CR), Debt to Equity Ratio (DER), Return On Equity (ROE), Total Assets Turnover (TAT), and Earning Per Share (EPS) on stock prices in pharmaceutical companies listed in Indonesia. Indonesia Stock Exchange (IDX) for the period 2011-2015. The population in this study were pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) in 2011-2015. The research sample was seven pharmaceutical companies obtained by purposive sampling technique. The analytical test used to analyze this research uses descriptive analysis, classical assumption, and multiple regression analysis. The results show that partially the Current Ratio (CR) and Total Assets Turnover (TAT) variables have a significant effect on stock prices, while the Debt to Equity Ratio (DER), Return On Equity (ROE), and Earning Per Share (EPS) do not. Significant effect. Simultaneously, the variables Current Ratio (CR), Debt to Equity Ratio (DER), Return On Equity (ROE), Total Assets Turnover (TAT), and Earning Per Share (EPS) affect stock prices. The variables Current Ratio (CR), Debt to Equity Ratio (DER), Return On Equity (ROE), Total Assets Turnover (TAT), and Earning Per Share (EPS) can explain stock prices in pharmaceutical companies listed on the Indonesia Stock Exchange (BEI) in 2011-2015 amounted to 33.9%.

Amrah and Elwisam (2018) researched "The Influence of Current Ratio, Return On Assets, Debt To Equity Ratio and Total Assets Turnover on Stock Prices in LQ45 Companies in 2013-2015". This study aims to examine and analyze the effect of the current ratio, return on assets, debt to equity ratio, and total assets turnover on stock prices. The population in this study are companies belonging to the LQ45 index on the Indonesia Stock Exchange in 2013-2015. Using the purposive sampling method, this research sample consisted of 25 companies. The analytical method used in this research is the multiple linear regression analysis methods. The results show that the current ratio has a negative and significant effect on stock prices; return on assets has a positive and insignificant effect on stock prices; debt to equity ratio has a negative and significant effect on stock prices; and total assets turnover has a positive and significant effect on stock prices.

Brigham and Houston (2015) state that signal theory illustrates that a signal or signal is an action taken by company management that provides instructions for investors about how management views the company's prospects. This theory reveals that investors can distinguish between companies with high values and companies with low values.

Furthermore, Brigham and Houston (2015) explain that signals are instructions given by the company related to management actions in the company's project appraisal efforts. The main focus of the signal theory is to communicate actions taken by internal companies that parties outside the company cannot directly observe. This information can be helpful for outsiders, especially investors when they can capture and interpret the

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signal as a positive signal or a negative signal.

Conelly et al. (2011) stated that a company is compelled to provide financial statement information to external parties due to the signal theory. Signal theory is based on the assumption that the information published by the company is received by users of financial statements or each party that is not the same. This is due to information asymmetry. Information can influence investors' investment decision-making. The quality of the information in financial statements can be assessed from various points of view, namely accuracy, relevance, completeness of information, and timeliness.

Rustiarini (2010) states that signal theory should reveal signals of success or failure that a company must convey. This shows because of the information asymmetry that occurs between management and stakeholders. It can be explained that the company voluntarily discloses essential information to external parties to be used as a reference in decision-making. Signaling theory reveals how a company should provide a signal in the form of information about what management has done to realize the owners' interests, namely maximizing their profits.

Brigham and Houston (2015) state that the signal from the actions taken by the company's management provides clues for investors about the company's prospects. Profitable companies try to avoid selling shares, and every need for capital is sought in other ways, namely using debt that exceeds the target of the optimal capital structure. Companies with less favorable prospects tend to sell shares, meaning they are looking for new investors to share the risk of losses. Funding decisions are part of financial decisions related to the consideration and analysis of the combination of various sources of company capital.

According to Fahmi (2014), financial statements describe a company's financial condition, and this information can be used as a description of the company's financial performance. According to Harahap (2013), financial statements describe the financial condition and results of a company's operations at a specific time or period. The types of financial statements that are commonly known are balance sheets, income statements, results of operations, cash flow statements, statements of changes in financial position.

According to the Indonesian Institute of Accountants (2015), the definition of financial statements in Financial Accounting Standards (SAK) No. 1 stated that financial statements are part of the financial reporting process and are a structured presentation of the financial position and financial performance of an entity. Complete financial statements usually include a balance sheet, income statement, statement of changes in financial position (which can be presented in a variety of ways, for example, as a cash flow statement or statement of funds flows), notes and other reports, and explanatory material that are an integral part of the financial statements. . In addition, it also includes schedules and additional information related to the report, such as financial information on industry and geographic segments as well as disclosure of the effect of price changes.

According to Hans (2016), the purpose of financial statements is to provide information about the financial position, financial performance, and cash flows of entities that are useful for most users of financial statements in making economic decisions. Financial statements are also a form of management's responsibility for using resources entrusted to them in managing an entity. Thus the financial statements are not intended for particular purposes, for example, in liquidating an entity or determining the fair value of an entity for mergers and acquisitions. Nor is it

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specifically structured to meet the interests of a particular party, such as the majority owner. Owners are holders of instruments classified as equity.

According to Hutauruk (2017), the purpose of financial statements is to provide information regarding the financial position, performance, and changes in the financial position of an entity that is useful for a large number of users in making economic decisions. Financial reports prepared for this purpose meet the everyday needs of most users. However, financial statements do not provide all the information that users may need in making economic decisions because they generally reflect the economic effects of past events and are not required to provide non-financial information.

Based on some of the references above, the purpose of financial statements is to provide company financial information so that it can be used to determine the company's performance which will be used for decision making by management in the future.

According to Fahmi (2014), shares are evidence of equity/fund participation in a company, paper with a stated nominal, company name followed by rights and obligations explained to each of its supporters, and inventory ready for sale. According to Rusdin (2005), shares are certificates that show proof of ownership of a company, and shareholders have claim rights to the company's income and assets. Hendy (2008) suggests that the definition of shares is evidence of equity participation in a company or proof of ownership of a company; shares are also the basis for the participation of shareholders in determining company managers, such as commissioners and directors. Companies can issue more than one type of stock, for example, common stock and preference stock.

Shares are also proof of capital participation, for which shareholders are issued share certificates. A person who owns shares of a particular company is also one of the owners of that company.

According to Darmadji and Fakhruddin (2012), stock prices are prices that occur on the stock exchange at a specific time. Stock prices can change up to or down in such a fast time and can change in minutes and can even change in seconds. This is possible because it depends on the demand and supply between the stock buyers and sellers.

According to Tandelilin (2015), the stock price is the price that occurs in the stock market, which will be very meaningful for the company because the price determines the value of the company. The stock price is one indicator of success in managing the company. So that the higher the stock price in the market for a particular company, it can be interpreted that the company can manage assets well.

2.1. Hypothesis

Based on previous studies, the hypotheses that can be drawn are:

H1: It is suspected that the current ratio has a positive effect on stock prices in banking sub-sector companies listed on the Indonesia Stock Exchange in 2018-2019

H2: It is assumed that total asset turnover has a positive effect on dividend policy in banking sub-sector companies listed on the Indonesia Stock Exchange in 2018-2019

H3: It is suspected that earnings per share partially positively affect stock prices in banking sub-sector companies listed on the Indonesia Stock Exchange in 2018-2019.

H4: It is suspected that the current ratio, total asset turnover, and earnings per share simultaneously affect stock prices in banking sub-sector companies listed on the Indonesia Stock Exchange in 2018-2019.

3. RESEARCH METHODS

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The population used in this study is the banking sub-sector companies listed on the Indonesia Stock Exchange in 2018-2019, totaling 46 banking companies.

The sample selection in this study used a purposive sampling method, namely the technique of determining the sample by considering the following criteria:

1. Banking sub-sector companies listed on the Indonesia Stock Exchange in 2018-2019.
2. Companies that publish annual financial reports in a row during 2018-2019.
3. The company has complete data related to the variables used in the study.

So based on the criteria above, the sample used in this study is the banking sub-sector companies listed on the Indonesia Stock Exchange in 2018-2019, totaling 44 banking companies.

The dependent variable in this study is the stock price. The stock price in this study is the closing price of each company obtained from the stock price at the end of the year as of December 31, with a period from 2018-2019 in financial sector companies listed on the Indonesia Stock Exchange.

The independent variables in this study are the Current Ratio, Total Asset Turnover, and Earning Per Share. The analytical tool used is multiple linear regression with SPSS software

4. RESULTS AND DISCUSSION

4.1. Results

Descriptive statistics have a function to provide an overview or description of data seen from the average value (mean), standard deviation, maximum, and minimum. The following table is the result of the descriptive statistical tests carried out.

Table 1. Descriptive Statistics

Variabel	Minimum	Maximum	Mean	Std. Deviation
Current Ratio (CR)	0,0017	9.754,29	205,4425	1.235,6377
Total Assets Turnover (TATO)	0,0005	0,1466	,0401	0,0263
Earning Per Share (EPS)	-101,11	1158,79	112,5981	229,6897
Stock Price	50	33.425	2.058,47	4.736,2915

Hypothesis testing using Multiple Linear Regression. Multiple Linear Regressions used to measure the relationship between the dependent variable and the independent variables either partially or simultaneously.

Based on the results of the regression test using SPSS, the mathematical equations of this research regression are as follows:

Stock price= 2.032 + 0.103CR + 1.090TATO + 0.507EPS

Hypothesis testing uses the t statistical test, which is a test that shows the effect of one independent variable individually in explaining the variation of the dependent variable.

The significance value of t from the current ratio variable is 0.026 and has a regression coefficient value of 0.103. Due to the significant value of t less than 0.05, it is stated that the current ratio has a positive and significant effect on stock prices.

The significance value of t on total asset turnover is 0.571 and has a regression coefficient value of 1.090. Due to the significant value of t greater than 0.05, the total asset turnover variable has no significant positive effect on stock prices.

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The significance value of t from the earning per share variable is 0.000 and has a regression coefficient value of 0.507. Due to the significant value of t less than 0.05, it is stated that earnings per share have a positive and significant effect on stock prices.

Table 2. T Test Results

Variabel	t	P Value
(Constant)	18,430	0,000
Current Ratio (CR)	2,269	0,026
Total Assets Turnover (TATO)	0,570	0,571
Earning Per Share (EPS)	9,175	0,000

The F test examines the simultaneous effect of the independent variables on the dependent variable. By having a significant value of 0.05, simultaneously, the independent variables significantly impact the dependent variable. Conversely, if the significant value is > 0.05, the independent variables have no significant impact on the dependent variable. The significance value of F is 0.000, which is smaller than 0.05 or (0.000 < 0.05), it can be stated that the Current Ratio (CR), Earnings per share (DER), and Earning Per Share (EPS) simultaneously have a significant effect. To stock prices.

Table 3. F Test Results

Variabel	F	P Value
Current Ratio (CR)	32,656	0,000
Total Assets Turnover (TATO)		
Earning Per Share (EPS)		

The coefficient of determination is one of the analytical tools used to determine the effect of the independent variable on the dependent variable. In this study, the coefficient analysis used is Adjusted R Square because the independent variable used is more than one variable. Based on the test results, the Adjusted R square value is 0.559, and this means that variations influence variations in stock price changes in the current ratio, total asset turnover, and earnings per share of 55.9%, and the remaining 44.1% is influenced by other variables in outside of this research model.

Table 4. Coefficient of Determination (R2)

Variabel	***Adjusted R Square***
Current Ratio (CR)	0,559
Total Assets Turnover (TATO)	
Earning Per Share (EPS)	

5. CONCLUSION

Based on the results of the analysis and discussion described, it can be concluded from this research as follows (1) Current Ratio has a positive and significant effect on stock prices; this shows that the better the company's ability to pay its debts in the short term, the higher the share price, which makes its stock price increase, (2) Total asset turnover has a positive but not significant effect on stock prices; this shows that turnover in the use of company assets does not have a tangible impact on changes in the company's stock price increases, (3) Earnings per share positively and significantly affect stock prices. This shows that the higher the earnings per share, the higher the company's stock price, (4) The results of this study indicate that the current ratio, total asset turnover, and earnings per share simultaneously or jointly have a significant effect on stock prices.

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