Global Academic Journal of Economics and Business

Available online at https://www.gajrc.com
DOI: 10.36348/gajeb.2021.v03i06.001

ISSN:2706-9001(P)
ISSN:2707-2584(O)

Original Research Article

Analysis of Liquidity, Solvency and Capital Structure on Stock Returns with Profitability as a Moderating

Hu Jinjun[1*], Wiliam[1]

[1]Universitas Prima Indonesia, Jl. Sekip Jl. Sikambing No.simpang, Sei Putih Tim. I, Kec. Medan Petisah, Kota Medan, Sumatera Utara 20111, Indonesia

***Corresponding Author**
Hu Jinjun

Article History
Received: 28.09.2021
Accepted: 01.11.2021
Published: 10.11.2021

Abstract: The purpose of the study was to examine and analyze the effect of debt to equity ratio (DER), current ratio (CR) and capital structure on stock returns with profitability as a moderating variable in consumer goods companies listed on the Indonesia Stock Exchange in 2011 to 2016. Researchers used a quantitative research approach. . The researcher used this type of quantitative descriptive research. Researchers use the nature of explanatory research to examine the variables studied to determine the relationship of each variable in this study. The population of this research is 33 mining companies on the Indonesia Stock Exchange. The research sample was 84 financial statements of mining companies listed on the IDX in 2011 to 2016. The data analysis technique used partial least squares with smartPls version 3 software. The results showed that liquidity, solvency and capital structure did not affect stock returns, and profitability could not moderating the effect of liquidity, solvency and capital structure on stock returns.

Keywords: Liquidity, solvency, capital structure, profitability and stock returns.

Copyright © 2021 The Author(s): This is an open-access article distributed under the terms of the Creative Commons Attribution **4.0 International License (CC BY-NC 4.0)** which permits unrestricted use, distribution, and reproduction in any medium for non-commercial use provided the original author and source are credited.

INTRODUCTION

In the capital market, the uncertain return that will be received by an investor makes an investor must choose very carefully the investment alternative that must be chosen. Not all stocks of companies that have good profits will provide good returns to investors, so a more in-depth analysis of the company is needed. A company may experience fluctuating returns at any time due to various factors, both micro and macro. This was caused by the action of releasing shares by foreign investors who needed liquidity and was exacerbated by the action of domestic investors who were busy releasing their shares. This condition literally affects stock returns because the stock return itself is observed through the prosperity of shareholders which can be measured by the company's stock price in the capital market.

This slowdown occurred in various consumer goods sectors, especially in the food and beverage sector, which is the largest sector in household spending. The condition of consumer goods in Indonesia is in line with the results of Kantar Worldpanel's research for the Asian market. That in 2013, the overall growth of consumer goods in Asia was around 10 percent. Whereas in 2015, the FMCG market declined by about 4.6 percent. There are several factors that affect stock returns are debt to equity ratio (DER), current ratio (CR), firm size (Size of Firm) and return on assets (ROA).

Most consumer goods companies finance using debt on equity. The measurement using the Debt to equity ratio (DER) is the ratio used to assess debt to all equity and is able to provide general instructions about the feasibility and financial risks of the company. Companies that have a high level of

debt then their stock returns will decrease. However, most companies have a high level of debt with a high price of the shares traded while the return is low. Investors tend to avoid stocks that have a high debt to equity ratio (DER) because a high debt to equity ratio (DER) reflects the company's relatively high risk.

Investors who want to invest also pay attention to the current ratio (CR) which shows the company's ability to pay its current debt by using the company's current assets. If the company has a current ratio (CR) that is good in paying current liabilities, of course profit can be achieved, then investors are more interested than companies that have a low current ratio (CR).

LITERATURE REVIEW

According to Kasmir (2012:152), the company turns out to have a high solvency ratio, this will have an impact on the risk of greater losses, but there is also a chance to earn a large profit. Conversely, if the company has a lower solvency ratio, it certainly has a smaller risk of loss, especially when the economy declines. This impact also resulted in a low rate of return (return) in the high economy. Putra and Dana (2016:6834-6835) The higher the DER reflects the higher the company's debt level. The high ratio shows that the total debt composition is greater than the total equity, thereby increasing the risk received by investors as a result of the debt interest expense borne by the company. This will cause the stock price to fall which in turn has an impact on the decline in the company's stock return. Kasmir (2012:158) states that the greater the DER, the greater the risk of default faced by the company. In addition, the higher the DER, the company also has to pay high interest costs. If this happens, it will result in a decrease in dividend payments. Investors see this as bad information, so the demand for company shares will also experience a decline which results in a decrease in stock returns. This condition indicates that the company's shares are less desirable which will automatically reduce the company's stock return. So, in this case, there is an opposite and significant relationship between DER and stock returns.

According to Anugrah and Syaichu (2017: 3) Companies that have a high CR value indicate that the company has good performance based on its current assets compared to its liabilities. Current assets that are higher than the debt are able to obtain high profits, so the company will provide high returns for investors. Therefore, a high CR is very influential on stock returns. Companies that have high liquidity prefer internal funding based on current assets compared to the use of debt, because debt has risks that can harm the company. According to Rita, Andini and Oemar (2016:5-6) If the liquidity generated by a company is higher, it means that the company is able to pay off its maturing obligations, it will affect the stock return which will be higher, so that the stock return will be higher. . According to Putra and Dana (2016: 6836) the current ratio variable has a positive and significant influence on stock returns one period ahead. This indicates that investors will get a higher return if the company's ability to meet its short-term obligations is higher.

According to Sunyoto (2013: 116), companies that have large total assets indicate that the company has reached the maturity stage, which means the need for cash to invest has decreased, allowing the company to distribute large dividends to shareholders, this results in company shares. It has a high attractiveness so that the returns tend to be high. According to Alviansyah, Suzan and Kurnia (2018:780) Company size is a reflection of the size of the company related to the opportunities and ability to enter the capital market. In this study, the size of the company is determined by looking at the total assets owned by the company. The larger the size of the company, the more assets owned by the company to generate profits. This allows the company to increase the company's stock return rate. According to Putra and Dana (2016: 6836) Company size is a scale where the size of the company can be classified according to various ways, including through total assets, log size, stock market value, and others.

According to Kasmir (2012: 204), ROA shows the efficiency of the use of own capital. The higher the ROA value, it means that the company's performance in achieving profit is getting better. This will be responded by investors with the demand for company shares that have increased so that it will affect the company's stock returns which also increase. In addition, the high value of ROA will cause the company to distribute dividends. Such conditions will make stock returns will also increase. According to Alviansyah, Suzan and Kurnia (2018:780) Profitability shows the ability of a company to generate profits. A high level of profitability tends to attract investors' attention. One of the profitability ratios that is often used in financial statements is Return On Assets (ROA). This ratio is the ratio of net income to total assets which measures the company's ability to generate profits using total assets. The higher the ROA obtained, the higher the level of the company's ability to generate a return on its assets so that it will increase the company's stock return. According to Setiawan and Triaryati (2016: 2984) The higher the ROA value of the company, the better the company is in the eyes of investors and this can cause the share price of the company concerned to increase. If the company's

shares are in great demand by investors, the company's shares will increase, and will affect the company's share price which is getting higher. If the company's stock price is high, the stock returns obtained will also increase. The higher the ROA, the greater the net profit obtained. If the ROE is low, it reflects the company's low net profit. This means it will result in a decrease in stock demand. This situation will affect the decline in the company's stock return.

METHOD

The research approach used in this study is a quantitative approach. Quantitative research is a research method based on the philosophy of positivism, used to examine certain populations or samples, sampling techniques are generally carried out randomly, data collection uses research instruments, data analysis is quantitative or statistical with the aim of testing predetermined hypotheses (Sugiyono, 2012). The type of research used is descriptive quantitative research. Quantitative descriptive research is a research design that is structured in order to provide a systematic description of scientific information originating from the subject or object of research (Sanusi, 2014). This research uses Partial Least Square (PLS) data analysis method and is processed using SmartPLS 3.0 software. Partial Least Square (PLS) is a variant-based structural equation analysis (SEM) that can simultaneously test the measurement model as well as test the structural model (Jogiyanto and Abdillah, 2015). Partial Least Square (PLS) analysis is a multivariate statistical technique that performs comparisons between the dependent variable and the independent variable.

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics will provide an overview of the minimum value, maximum value, average value (mean), median value and standard deviation or standard deviation of the variables used in this study. The general statistical data display of the variables used in this study can be seen in Table 1.

Table 1: Descriptive Statistic

Delimiter: Semicolon | Encoding: UTF-8
Value Quote Character: None | Sample size: 84
Number Format: US (e.g. 1,000.23) | Indicators: 5
Missing Value Marker: None | Missing Values: 0

Re-Analyze | Open External

Indicators: | Indicator Correlations | Raw File | Copy to Clipboard

	No.	Missing	Mean	Median	Min	Max	Standard Devia...	Excess Kurtosis
DER	1	0	75.345	52.000	2.000	303.000	68.464	1.007
CR	2	0	249.988	224.000	3.000	752.000	159.230	0.338
UK	3	0	2,690.536	2,916.000	273.000	3,215.000	789.288	5.471
ROA	4	0	15.417	11.000	1.000	66.000	13.059	1.726
Return Stock	5	0	1,226.595	1,398.000	-9,867.000	14,832.000	4,540.861	1.632

Based on the results of descriptive statistical calculations in Table 1. above, it can be explained as follows:

1. The solvency variable measured by DER has a sample size of 84, with a minimum value of 2 and a maximum value of 303, while the average value (mean) is 75.345 and the median value is 52 and the standard deviation value (standard deviation) is 68.464.
2. Liquidity variable as measured by CR has a total sample of 84, with a minimum value of 3 and a maximum value of 752, while the average value (mean) is 249.988 and the median value is 224 and the standard deviation value (standard deviation) is 159.230.
3. The Asset Structure Variable as measured by the comparison between Ln Total Assets has a total sample of 84, with a minimum value of 273 and a maximum value of 3,215, while the average value (mean) is 2,690,536 and the median value is 2,916,000 and the standard deviation value (standard deviation) amounted to 789,288.
4. The profitability variable has a sample size of 84, with a minimum value of 1 and a maximum value of 66, while the average value (mean) is 15,417 and the median value is 11 and the standard deviation value (standard deviation) is 13,059.
5. Stock Return variable has a total sample of 84, with a minimum value of -9.876 and a maximum value of 14.832, while the average value (mean) is 1.226.595 and the median value is 1.398 and the standard deviation value (standard deviation) is 4.540,861.

Evaluation of the Structural Model (Inner Model)

Evaluation of the structural model is carried out to predict the relationship between variables in the study. This evaluation will explain how much the ability of the independent variable in explaining the

dependent variable or commonly known as R square. The results of the evaluation of the structural model (inner model) can be seen in Table 4.2.

Table 2: Evaluasi *Inner Model*

R Square

Matrix | R Square | R Square Adjusted

	R Square	R Square Adjus...
Y	0.021	-0.029
Z	0.017	-0.020

Source: SmartPLS 3.0 Output Results. (2021)

Based on Table 2 above shows that the value of R square is 0.021 or 2.1%. This value indicates that the ability of the independent variables, namely liquidity, solvency and capital structure, the interaction of liquidity with profitability, the interaction of solvency with profitability and the interaction of capital structure with profitability in explaining the dependent variable, namely Stock Return, is 2.1%. While the remaining 97.9% is explained by other variables not examined in this study.

The results of the research hypothesis test can be seen in Figure 1. and Table 3. the following.

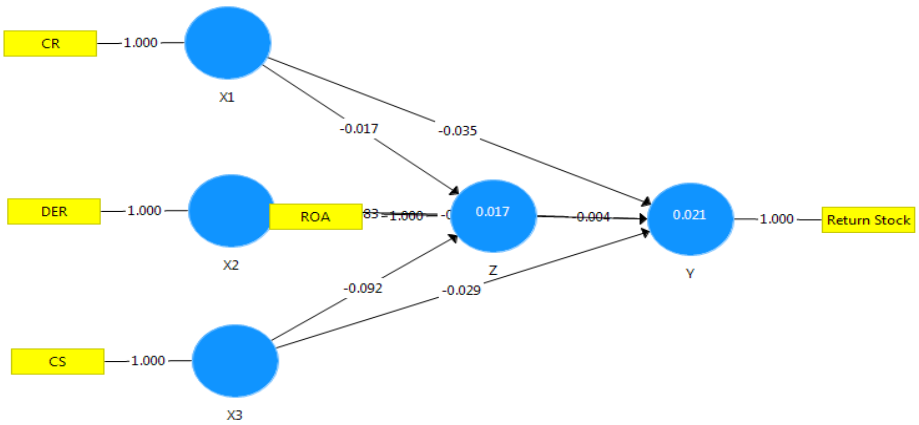

Figure 1: Framework

Table 3: Path Coeficient Analysis

Path Coefficients

Mean, STDEV, T-Values, P-Va... | Confidence Intervals | Confidence Intervals Bias C... | Samples

	Original Sampl...	Sample Mean (...	Standard Devia...	T Statistics (|O...	P Values
X1*Z -> y	0.085	0.111	0.187	0.452	0.651
X2.Z -> y	-0.064	-0.045	0.075	0.848	0.397
X3*Z -> y	0.019	0.028	0.077	0.248	0.804
x1 -> y	-0.138	-0.161	0.154	0.900	0.368
x2 -> y	-0.012	-0.028	0.120	0.097	0.922
x3 -> y	-0.132	-0.135	0.088	1.508	0.132
z -> y	0.161	0.158	0.163	0.992	0.322

Based on Table 4.8. above, the analysis equation in this study is as follows:
Stock Return = -0.138Liquidity – 0.012solvability – 0.132StructureAsset + 0.161Profitability + 0.085Liquidity*Profitability – 0.064solvability*Profitability + 0.019StructureAsset*Profitability

Based on the results of testing the hypotheses and equations above, it can be explained as follows:

1. Effect of Liquidity on Stock Return

From the results of hypothesis testing, the T statistic value of 0.900 is smaller than 1.96 (0.900 < 1.96) and the P-value of 0.368 is greater than 0.05 (0.368 > 0.05). The original sample value is negative, which is 0.138 which indicates that the direction of the liquidity relationship to stock returns is negative. The original sample value of 0.138 means that if liquidity increases by 1 unit, then stock returns will decrease by 0.138. Based on the results of testing the hypothesis, H1 is rejected, which means that liquidity has no effect on stock returns in basic and chemical industrial sector companies listed on the Indonesian stock exchange.

2. The Effect of Solvency on Stock Returns

From the results of hypothesis testing, the T statistic value of 0.097 is smaller than 1.96 (0.097 < 1.96) and the P-value of 0.922 is greater than 0.05 (0.922 > 0.05). The original sample value is negative, which is 0.012 which indicates that the direction of the solvency relationship to stock returns is negative. The original sample value of 0.012 means that if the solvency has increased by 1 unit, then the stock return will decrease by 0.012. Based on the results of testing the hypothesis, H2 is rejected, which means that solvency has no effect on the capital structure of the basic and chemical industrial sector companies listed on the Indonesian stock exchange.

3. Effect of Capital Structure on Stock Return

From the results of hypothesis testing, the T statistic value of 1.508 is smaller than 1.96 (1.508 < 1.96) and the P-value of 0.132 is greater than 0.05 (0.132 > 0.05). The original sample value of 0.132 means that if the capital structure increases by 1 unit, then the stock return will decrease by 0.132. Based on the results of testing the hypothesis, H3 is rejected, which means that the capital structure has no effect on stock returns in the basic and chemical industrial sector companies listed on the Indonesian stock exchange.

4. The Effect of Liquidity on Stock Returns with Profitability as Moderating Variable

From the results of hypothesis testing, the T statistic value of 0.452 is smaller than 1.96 (0.452 < 1.96) and the P-value of 0.651 is greater than 0.05 (0.651 > 0.05). The original sample value is positive, which is 0.085 which indicates that profitability strengthens the effect of liquidity on stock returns. The original sample value of -0.085 means that if Profitability has increased by 1 unit, it is able to strengthen the influence of liquidity on stock returns by 0.085. Based on the results of testing the hypothesis, H4 is rejected, which means that the effect of liquidity on stock returns is not moderated by profitability in basic and chemical industry companies listed on the Indonesia Stock Exchange.

The effect of profitability on stock returns has a T statistic of 0.992 which is smaller than 1.96 (0.992 < 1.96) and a P value of 0.322 which is greater than 0.05 (0.322 > 0.05), thus indicating that profitability has no effect. to stock returns. These results indicate that the type of moderation that occurs is quasi-moderation or quasi-moderation because the effect of the interaction of profitability as a moderating variable with liquidity on stock returns and the effect of profitability on stock returns are both insignificant.

5. The effect of solvency on stock returns with profitability as a moderating variable

From the results of hypothesis testing, the T statistic value of 0.848 is smaller than 1.96 (0.848 < 1.96) and the P-value of 0.397 is greater than 0.05 (0.397 > 0.05). The original sample value is negative, which is 0.064 which indicates that profitability strengthens the effect of solvency on stock returns. The original sample value of -0.064 means that if profitability has increased by 1 unit, it is able to weaken the influence of solvency on stock returns by 0.064. Based on the results of testing the hypothesis, H5 is rejected, which means that the effect of solvency on stock returns is not moderated by profitability in basic and chemical industry companies listed on the Indonesia Stock Exchange.
The effect of profitability on stock returns has a T statistic of 0.992 which is smaller than 1.96 (0.992 < 1.96) and a P value of 0.322 which is greater than 0.05 (0.322 > 0.05), thus indicating that profitability has no effect. to stock returns. These results indicate that the type of moderation that occurs is quasi-moderation or quasi-moderation because the effect of the interaction of profitability as a moderating variable with solvency on stock returns and the effect of profitability on stock returns are both insignificant.

6. Effect of Capital Structure on Stock Returns with Profitability as Moderating Variable

From the results of hypothesis testing, the T statistic value of 0.248 is smaller than 1.96 (0.248 < 1.96) and the P-value of 0.804 is greater than 0.05 (0.804 > 0.05). The original sample value is positive, which is 0.019 which indicates that profitability strengthens the effect of capital structure on stock returns. The original sample value of 0.019 means that if Profitability has increased by 1 unit, it is able to strengthen the effect of capital structure on stock returns of 0.019. Based on the results of testing the hypothesis, H6 is rejected, which means that the

effect of capital structure on stock returns is not moderated by profitability in basic and chemical industry companies listed on the Indonesia Stock Exchange.

The effect of profitability on stock returns has a T statistic of 0.992 which is smaller than 1.96 (0.992 < 1.96) and a P value of 0.322 which is greater than 0.05 (0.322 > 0.05), thus indicating that profitability has no effect. to stock returns. These results indicate that the type of moderation that occurs is quasi-moderation or quasi-moderation because the effect of the interaction of profitability as a moderating variable with capital structure on stock returns and the effect of profitability on stock returns are both insignificant.

Effect of liquidity on stock returns

The results of this study are not in accordance with the theory put forward by Brigham and Houston (2012:142-143) companies with relatively high debt ratios have higher estimated returns when the economy is normal, but will experience the risk of loss when the economy enters a recession. Therefore, the decision to use debt requires companies to compare higher expected returns with increased risk. The results of this study are in line with research by Gejali dam Satrio (2013) which states, Current ratio has no significant effect on stock returns. The reason is, according to investors, current assets do not generate high returns compared to fixed assets.

The effect of solvency on stock returns

The results of this study are not in accordance with the theory put forward by Brigham and Houston (2012:142-143) companies with relatively high debt ratios have higher estimated returns when the economy is normal, but will experience the risk of loss when the economy enters a recession. Therefore, the decision to use debt requires companies to compare higher expected returns with increased risk. The results of this study are in line with the research of Gejali dam Satrio (2013) which states that the current ratio has no significant effect on stock returns. The reason, according to investors, is that current assets are less likely to generate high returns than fixed assets.

Effect of capital structure on stock returns

The results of this study are in accordance with the theory put forward by Sunyoto (2013: 116) companies that have large total assets indicate that the company has reached the maturity stage, which means the need for cash to invest has decreased, allowing the company to distribute large dividends to investors. shareholders, this causes the company's shares to have a high attractiveness so that the returns tend to be high. The results of this study are in line with research by Riesdiana (2015) which states, Size of Firm has a significant effect on stock returns. The reason is, with large total assets, investors are automatically attracted because of high stock returns.

The effect of liquidity on stock returns with profitability as a moderating variable

The results of this study are not in accordance with the theory put forward by Kasmir (2012: 202). The return on investment shows the productivity of all company funds, both loan capital and own capital. The smaller (lower) this ratio, the less good, and vice versa. The high current assets of the company do not attract investors and make the decision to invest in the company with the condition of the company being profitable

The effect of solvency on stock returns with profitability as a moderating variable

The results of this study are in line with the research of Mohd. Heikal, Muammar Khaddafi, Ainatul Ummah (2014) which stated that return on assets had no significant effect on stock returns. The high debt of the company does not discourage investors from investing in the company because there are good signals obtained by investors that are not valued by the fundamental aspects of the company itself.

Effect of capital structure on stock returns with profitability as a moderating variable

The results of this study are not in accordance with the theory put forward by Kasmir (2012: 202). The return on investment shows the productivity of all company funds, both loan capital and own capital. The smaller (lower) this ratio, the less good, and vice versa. With a sufficient capital structure value, the company's share price cannot increase and attract investors' interest even though it is accompanied by company profits.

CONCLUSION

Based on the results of the study, some conclusions can be drawn as follows:

1. Liquidity has no effect on stock returns in industrial and chemical companies listed on the Indonesia Stock Exchange for the 2012-2016 period.
2. Solvency has no effect on stock returns in industrial and chemical companies listed on the Indonesia Stock Exchange for the period 2012-2016.
3. Capital structure has no effect on stock returns in industrial and chemical companies listed on the Indonesia Stock Exchange for the 2012-2016 period.
4. The effect of liquidity on stock returns is not moderated by profitability in industrial and

chemical companies listed on the Indonesia Stock Exchange for the period 2012-2016

5. The effect of solvency on stock returns is not moderated by profitability in industrial and chemical companies listed on the Indonesia Stock Exchange for the 2012-2016 period.
6. The effect of capital structure on stock returns is not moderated by profitability in industrial and chemical companies listed on the Indonesia Stock Exchange for the period 2012-2016

SUGGESTIONS

Based on the results of the research that researchers have put forward, the suggestions that researchers can give are as follows:

1. Companies should make liquidity, dolvability and capital structure factors as determining factors in determining the right composition of stock returns for the company.
2. For further researchers, it is recommended that it is not only limited to industrial and chemical companies but can use other companies listed on the Indonesia Stock Exchange. Researchers can also consider other variables that can affect the capital structure such as sales growth and liquidity.
3. It is recommended that the results of the research can be used as additional library materials in the field of financial management, especially at Prima Indonesia University and can be used as reference material for other students.

REFERENCES

- Alviansyah, S., & Kurnia. (2018). The Effect of Profitability, Leverage, and Company Size on Stock Return (Case Study on Mining Sector Companies Listed on the Indonesia Stock Exchange in 2011–2015). e-Proceeding of Management. Telkom University.
- Anugrah., & Syaichu. (2017). Analysis of the Effect of Return On Equity, Debt To Equity Ratio, Current Ratio, and Price To Book Value on Sharia Stock Returns (Case Study on Companies Listed in the Jakarta Islamic Index Period 2011-2015). Diponegoro Journal of Management. Semarang: Diponegoro University.
- Ariyanti., & Suwitho. (2016). Effect of CR, TATO, NPM and ROA on stock returns. Journal of Management Science and Research. Volume 5, Number 4, April 2016.
- Brigham., & Houston. (2012). Fundamentals of Financial Management Essentials of Financial Management. Book One. Eleventh Edition. Jakarta: Publisher Salemba Empat.
- Fahmi, I. (2012). Introduction to Financial Management. Bandung Alphabeta Publisher.
- Fahmi, I. (2015). Introduction to Portfolio Theory and Investment Analysis. Bandung : Alphabeta Publisher.
- Gejali dam S. (2013). Effect of Current Ratio, Return on Equity and Earning Per Share on Stock Return. *Journal of Management Science & Research*, 2(6).
- Ghozali, I. (2016). Application of Multivariate Analysis With IBM SPSS 23 Program. Jakarta: Diponegoro University Publisher.
- Gumanti, T. A. (2013). Dividend Policy. Jakarta : UPP STIM YKPN Publisher
- Halim, A. (2015). Analysis of Investment in Financial Assets. Jakarta : Media Wacana Partner Publisher.
- Hanafi, M. (2016). Financial Management. Second Edition. . Yogyakarta : Publishing and Printing Unit (UPP STIM YKPN).
- Harry, C. (2013). Accounting Theory. Jakarta : Publishing Institute, Faculty of Economics, University of Indonesia.
- Harry. (2015). Management Performance Analysis The Best Financial Analysis Assessing Management Performance Based on Financial Ratios. Jakarta : Publisher PT Grasindo.
- Harry. 2015. Analysis of Financial Statements Approach to Financial Ratios. Yogyakarta : PT Caps.
- Harry. (2016). Financial Statement Analysis Integrated And Comprehensive Edition. Jakarta: PT Gramedia.
- Husnan, S., & Pudjiastuti. (2015). Fundamentals of Financial Management. Seventh Edition. Yogyakarta : Publishing and Printing Unit (UPP STIM YKPN).
- Jumingan. (2014). Analysis of Financial Statements. Jakarta: PT Bumi Aksara
- Kamaludin., & Rini, I. (2012). Financial Management. Bandung : Publisher CV. Forward Mandar.
- Kasmir. (2012). Analysis of Financial Statements. Fifth Printing. Jakarta: Publisher Rajagrafindo Persada.
- Kasmir., & Jafar. (2012). Business Feasibility Study. Revised Edition. Eighth Print. Jakarta: Kencana Publisher.
- Masdupi, T., & Saputra. (2017). Stock Return of Mining Companies And Its Determinants. *Economac*, 1(2).
- Murhadi, W. (2013). Analysis of Projected Financial Statements and Stock Valuation. Jakarta: Publisher Salemba Empat.
- Najmudin. (2011). Financial Management and Actualization of Modern Syar'iyyah.Yogyakarta: Andi Publisher.
- Puspitadewi, I., & Rahyuda, H. (2016). The Effect of DER, ROA, PER and EVA on Stock Returns in

Food and Beverage Companies on the IDX. *E-journal of Unud Management*, 5(3), 1429-1456.

- Son., & Dana. (2016). The Effect of Profitability, Leverage, Liquidity and Company Size on Stock Return of Pharmaceutical Companies on the IDX. E- Journal of Management Unud. Udayana University, Bali, Indonesia.
- Rita, A., & Oemar. (2016). Analysis of Liquidity, Leverage, Profitability, Activity, Company Size and Market Assessment of Stock Returns (On Real Estate and Property Companies on the IDX) for the period 2009-2014. Journal of Accounting. Pandanaran University Semarang
- Riesdiana. (2015). The effect of financial ratios and company size on stock returns in pharmaceutical companies. Journal of Management Science and Research Volume 4, Number 4, April 2015.
- Rodoni, A., & Ali, H. (2014). Modern Financial Management. Jakarta: Media Wacana Partner Publisher.
- Rusdianto, U. (2013). CSR Communications A Framework for PR Practitioners. First Edition. First Print. Yogyakarta: Graha Ilmu Publisher.
- Sanusi, A. (2012). Business Research Methodology. Jakarta: Publisher Salemba Empat.
- Sartono, A. (2012). Financial Management Theory and Applications. Fourth Edition. Yogyakarta: Publisher BPFE Yogyakarta.
- Singgih, B. P., & Anna, L. (2015). Here's How To Get Profit From The Stock And Mutual Fund Business. First Print. Yogyakarta : Distribution Solutions.
- Sitanggang, J. P. (2012). Corporate Financial Management. Jakarta: Media Wacana Partner Publisher.
- Sitanggang. (2013). Advanced Corporate Financial Management. Jakarta: Media Wacana Partner Publisher.
- Sugiyono. (2012). Business Research Methods. Sixteenth Printing. Bandung: Alphabeta Publisher.
- Sujarweni, W. (2014). Research Methodology. Yogyakarta: New Library Press Publisher.
- Sujarweni, W. (2017). Analysis of Theory Financial Statements, Applications and Research Results. Yogyakarta: New Library Press Publisher.
- Sunyoto, D. (2013). Accounting Research Methodology. Bandung: Publisher PT Refika Aditama.
- Sunyoto, D., & Susanti, F. E. (2015). Financial Management for Companies Concepts and Applications. First Print. Jakarta : Caps Publisher.
- Wahyudiono. (2014). Easy to Read Financial Statements. East Jakarta : Perum Bukit Permai.
- Zubir, Z. (2013). Portfolio Management: Its Application in Stock Investment. Jakarta : Publisher Salemba Empat.