Evelyn Wijaya, et al

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Proceeding of International Conference on Business Management and Accounting (ICOBIMA)
Volume 2, No. 1, November 2023, page 218-226
Online ISSN: 2988-5590 Print ISSN: 3021-7563

Impact of Company Size, Income on Share, Debt to Equity, Total Assets Revenue and Net Profit on The Kompas 100 Company Value Index

Evelyn Wijaya[1*], Zuriani Ali[2], Agus Hocky[3], Anton Anton[4], Winson Oliver[5]

Institut Bisnis dan Teknologi Pelita Indonesia[1,2,3,4,5]

Email: evelyn.wijaya@lecturer.pelitaindonesia.ac.id[1], zuriani3585@gmail.com[2], agus.hocky@lecturer.pelitaindonesia.ac.id[3], anton.st.maharajo@lecturer.pelitaindonesia.ac.id[4]

*Corresponding Author

ABSTRACT

This research aims to analyze the effect of company size, earnings per share, debt to equity ratio, total asset turnover and net profit margin on firm value on Kompas 100 index. The sample technique used were purposive sampling methods selected based on criteria. Thus, the number of samples were 59 companies. Data analysis technique used multiple linear regression analysis with SmartPLS 3. The results showed that company size, earnings per share, debt to equity ratio, total asset turnover have no effect on firm value while net profit margin has an effect on firm value. Thus, increasing NPM value will encourage a positive response from investors so that it will be encourage an increase on stock price and company value.

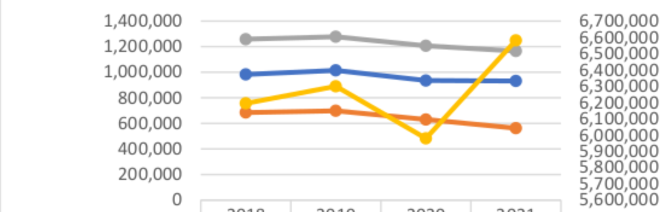
Keywords: Firm Value, Company Size, Earnings Per Share, Debt to Equity Ratio, Total Asset Turnover, Net Profit Margin

DOI: https://doi.org/10.35145/icobima.v2i1.4066

INTRODUCTION

Enterprise value reflects the success of the business in capital markets. Enterprise value is an important concept for investors because it is an indicator that allows the market to evaluate a business as a whole (Okalesa et al., 2020). Enterprise value is one of the important factors and should be taken into account by investors when making investment decisions, as it is considered to be able to provide insight into the success of the business in the world. capital market. One metric to measure a company's value is to use the stock market returns that are the result an investor gets from an investment made. Profit is an important driving force and principle in investing as well as a key that allows investors to decide on alternative investment options (Setiyono & Amanah, 2016). The Kompas100 Index is a stock market index of 100 stocks of listed companies traded on the Indonesia Stock Exchange (IDX). Kompas100 index is officially announced by IDX in collaboration with Kompas newspaper. The stocks included in the Kompas100 index could represent about 70-80% of the total market capitalization of IDR 1.582 trillion of all the stocks in the IDX. As such, investors can see the direction of stock market index movements by observing the movements of the Kompas 100. The Kompas 100 index is reviewed every six months, that is, in February. and August.

The following is a comparison of values between several stock indices from IDX and the Jakarta Composite Index (IHSG) for 2018-2021:



	2018	2019	2020	2021
LQ45	982,732	1,014,473	934,887	931,411
JII	685223	698,085	630,422	562,019
KOMPAS 100	1,258,166	1,277,339	1,206,821	1,165,551
IHSG	6,194,498	6,299,539	5,979,073	6,581,482

Picture 1. Comparison of shares index on BEI and IHSG

Source: Bursa Efek Indonesia (2022)

Based on Figure 1, it can be seen that the stock index price movement on JCI is volatile as well as the movements of the LQ45 index, the Jakarta Islam Index (JII) and the Kompas 100 index. The JCI index has a trend. increase as well as the remaining 3 stock indexes from 2018 to 2019, in 2020 the performance of all stock indexes will decrease. In 2021, the JCI movement increases but the LQ45, JII and Kompas 100 indexes decrease. In this study, there is a phenomenon that when JCI increases, it will also encourage other indicators to increase. The Kompas 100 index has more consistent performance growth than the LQ45 index and the JII index. Research (Arfah & Siregar, 2022) indicates that firm size has a positive and significant effect on stock market returns, while research (Mayuni & Suarjaya, 2018) indicates that firm size has no significant impact on stock returns. Research (Gunadi & Kesuma, 2015) indicates that earnings per share have a significant positive impact on stock market returns, while research (Putra & Kindangen, 2016) indicates that earnings per share has a negative and negligible impact on stock market returns. Research (Putra and Dana, 2016) indicates that debt-to-equity ratio has a negative and significant impact on stock market returns, while research (Gunadi and Kesuma, 2015) shows that that debt-to-equity ratio has a positive effect. and has negligible effect on stock market returns. Research (Nikmah et al., 2021) indicates that total asset turnover has a significant positive effect on stock market returns, while research (Pamungkas and Haryanto, 2016) indicates that turnover total assets n has no significant impact on stock returns. Research (Putra & Kindangen, 2016) indicates that net profit margin has a positive and significant impact on stock market returns, while research (Effendi & Hermanto, 2017) indicates that profit margin has a positive and significant effect on stock market returns. Net profit has no effect on stock market returns.

The purpose of this study is to determine and analyze the effects of firm size, earnings per share, debt ratio, total asset turnover, and net profit margin on the value of the firm only. Kompas number 100.

LITERATUR REVIEW

Signalling Theory

According to (Rachmawati & Rahayu, 2017), the information given in the form of disclosure will provide signals for investors to make investment decisions. If the message has a positive value, the market will react upon receiving the notification. Before making a decision, market participants interpret and analyze the information as a good or bad signal. Financial statements are types of information issued by a company that can provide signals to external parties, especially investors.

Agency Theory

Agency theory describes the relationship between two conflicting economic actors, that is, the principal and the agent. An agency relationship occurs when the leader wants the business to continue operating and receive an optimal return on investment, but management wants a high level of compensation for the performance achieved, causing conflicts that lead to suboptimal decision making on the part of corporate management.

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Company Value

Company value illustrates the success of a business in capital markets (Okalesa et al., 2020). Enterprise value can describe the success in the operation of the business, the future prospects of the business. High corporate value reflects the company's financial position in good standing and the company's ability to benefit shareholders.

$$\text{Return share} = \frac{\text{Pt}-(\text{Pt}-1)}{(\text{PT}-1)} \times 100\%$$

Source: (Setiyono & Amanah, 2016)

Earnings Per Share (EPS)

Earnings per share (EPS) is a market ratio that represents a company's performance. EPS is used to measure the total net return of each number of shares issued by a company.

$$EPS = \frac{INCOME\ AFTER\ TAX}{Number\ of\ shares\ outstanding}$$

Source: (Adnyana, 2020)

Debt to Equity Ratio (DER)

The debt-to-equity ratio (DER) is a ratio that measures a company's ability to meet all its obligations, both short-term and long-term, using capital held by the company.

$$DER = \frac{Total\ debt}{Total\ equity}$$

Source: (Siswanto, 2021)

Total asset turnover (TATO)

Total asset turnover (TATO) describes the efficiency of a company's management in using its assets to generate revenue or profit and shows the company's ability to turn around its assets.

$$TATO = \frac{Net\ sales}{Total\ asset}$$

Source: (Siswanto, 2021)

Net Profit Margin (NPM)

Net Profit Margin (NPM) is the end result of net profit from various policies and decisions of management regarding business performance. NPM ratio refers to the efficiency of a company's management in generating net profit from the total revenue generated.

$$NPM = \frac{Net\ profit\ after\ tax}{Net\ sales}$$

Source: (Nikmah *et al*., 2021)

Firm/Company size (Size)

Firm size is an indicator that can show the financial strength of the company (Angita & Monica, 2016). Firm size illustrates a company's success in the capital markets. The larger the size of the company, the more stable the financial position of the company is compared to that of small companies.

$$Company\ size = Ln\ (total\ aktiva)$$

Source: (Aisah & Mandala, 2016)

Hypothesis Development

The Effect of Company Size on Firm Value

Firm size reflects the size of the enterprise in relation to the opportunity and ability of the enterprise to participate in capital markets and obtain other external sources of funding. With the large scale of the company, the financial position of the company is good, so investors will feel secure to invest in the company. This

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condition is likely to drive the increase in the company's stock and will ultimately drive the increase in the value of the company.

This is consistent with research (Putra & Dana, 2016) and (Arfah & Siregar, 2022) that firm size has a positive effect on stock returns.

H1: Firm size has a positive effect on firm value on the Kompas 100 index

Effect of *Earning Per Share* (EPS) On company value

Earnings per share (EPS) describes the total net profit generated by each number of shares issued by a company. An increase in EPS reflects a company that is in a growth phase or is in a financial position that shows increased revenue and profit (Mayuni & Suarjaya, 2018). With a high EPS, it will encourage investors to invest in the company, which in turn will drive the stock price appreciation and affect the value of the company.

This is consistent with research (Gunadi & Kesuma, 2015), (Mayuni & Suarjaya, 2018) and (Sari & Sugiyono, 2016) that earnings per share (EPS) have a positive impact on market returns. stock market.

H2: Earning Per Share (EPS) has a positive effect on firm value on the Kompas 100 index

Effect of Debt-to-Equity Ratio (DER) On company value

Debt-to-Debt Ratio (DER) is a ratio used to measure a company's debt position. DER shows the ability of a company to meet its obligations using equity held by the company (Gunadi & Kesuma, 2015). The higher the company's DER ratio, the higher the financial risk of the company, which will reduce the value of the company.

This is consistent with research (Putra & Dana, 2016), (Salim & Yadav, 2012) and (Arfah & Siregar, 2022) that leverage ratio (DER) has a negative impact on stock market returns.

H3: Debt to Equity Ratio (DER) has a Negative effect on firm value on the Kompas 100 index

Effect Total Asset Turn Over (TATO) On company value

Total Asset Turnover (TATO) is a ratio used to measure how efficiently a company is using all of its assets to generate revenue (Ariyanti & Suwitho, 2016). A high TATO can entice investors to invest in a company, thereby increasing the share price and will encourage an increase in the value of the company.

This is consistent with research (Nikmah et al., 2021) and (Rachmawati & Rahayu, 2017) that total asset turnover (TATO) has a positive impact on stock market returns.

H4: Total Asset Turn Over (TATO) has a Negative effect on firm value on the Kompas 100 index

Effect of Net Profit Margin (NPM) On company value

Net profit margin (NPM) is a financial ratio used to measure how much profit a company can generate (Putra & Kindangen, 2016). The higher the NPM of a company, it shows that the company is capable of generating high net profit and corporate value.

This is consistent with research (Pamungkas & Haryanto, 2016), (Putra & Kindangen, 2016) and (Sari & Sugiyono, 2016) that net profit margin (NPM) has a positive impact on stock market returns. securities.

H5: Net Profit Margin (NPM) has a positive effect on firm value on the Kompas 100 index

RESEARCH METHOD

Population and sample

The population used in this study included companies listed on the Kompas 100 Index of the Indonesian Stock Exchange for the period of February 2021. The total population of this study included up to 100 companies.

Sampling is carried out by purposeful sampling method, namely determining the sample according to predetermined criteria, namely (1) companies that have made an initial public offering of shares. (IPO) before 2018, (2) companies that have never been delisted from the list. IDX, (3) companies that have never been suspended from IDX. Thus, the number of companies in the sample obtained is 59 companies.

Data analysis technique

Descriptive analysis

According to (Ghozali, 2016), descriptive statistical analysis is used to provide insight or description of research data in terms of maximum, minimum, mean and standard deviation.

Classic assumptive test

Normality test

According to (Ghozali, 2016), the normality test is performed to check whether the exogenous and endogenous variables or both are normally distributed in the regression model. This study uses the Kormogolov-Smirnov statistical test method.

Multicollinearity Test

According to (Ghozali, 2016), multicollinearity test is useful to know whether the proposed regression model has a strong correlation between exogenous variables or not. If there is a strong correlation then there is a problem of multicollinearity that needs to be overcome. A good regression model is one that does not have multicollinearity. Multicollinearity testing can be performed by looking at the value of the variance inflation factor (VIF) as the basis for the decision-making criteria.

Hypothesis Testing (Partial Test)

The partial test was used to test the influence of the exogenous variables used individually in this study in explaining the endogenous variables (Ghozali, 2016), namely the effect of size company, EPS, DER, TATO and NPM, a section on endogenous variables, namely the firm value of the Kompas 100 index.

Results

Normality test

Table 1. Test of Kolmogrov-Smirnov

	Unstandardized Residual
Kolmogorov-Smirnov Z	2.042
Asymp. Sig. (2-tailed)	.000

Sumber: SPSS,2022

Table 1 shows that the significance value is 0.000 (asymptotic Sig. (bilateral) <0.05). Therefore, it can be concluded that the study data are not normally distributed. Therefore, further data processing is performed with the SmartPLS program.

Multicollinearity Test

Tabel 2. Multicollinearity Test

No	Variabel	VIF	Keterangan
1	X1_Company size	1.246	There is no multicollinearity
2	X2_EPS	1.188	There is no multicollinearity
3	X3_DER	1.192	There is no multicollinearity
4	X4_TATO	1.228	There is no multicollinearity
5	X5_NPM	1.117	There is no multicollinearity

Source: SmartPLS, 2022

Table 2 shows that all exogenous variables have VIF values less than 10 (<10). Therefore, it can be concluded that not all research variables have signs of multicollinearity.

Coefficient determination test (R^2)

This test is performed to determine the degree of relationship between company size, EPS, DER, TATO and NPM variables on firm value. The outcome of this determinant is used to describe the extent to which the independent (exogenous) variable can explain the dependent (endogenous) variable.

Tabel 3. Coefficient determination test

No	Variabel	R Square Adjusted	Summary
1	Company value	0.016	Low

Source: SmartPLS, 2022

Table 3 shows an adjusted R-squared value of 0.016 or 1.6%, which allows us to explain that the firm's value on the Kompas 100 index is affected 1.6% by the external variables. (company size, BPA, DER, TATO and NPM). while the rest is influenced by other factors not considered in this study.

Hypotesis test

Hypothesis testing is basically used to get an idea of how exogenous (free) variables partially affect endogenous (dependent) variables.

Table 4. Hypothesis test

Variabel	Original Sample (O)	T Statistic	P Values
Company value-> Company value	-0.063	0.78	0.435
EPS -> Company value	0.017	0.276	0.783
DER -> Company value	0.034	0.328	0.743
TATO -> Company value	0.019	0.184	0.854
NPM -> Company value	0.112	1.841	0.066

Source: SmartPLS, 2022

The following is an explanation of the results of the research hypothesis test:

a. The variable firm size has a P value of 0.435 with a significance value of 0.10 (P value > 0.10). It can be concluded that firm size has a negative and negligible impact on firm value.

b. The Gain Per Action variable has a P value of 0.783 with a significance value of 0.10 (P value > 0.10). It can be concluded that earnings per share have a positive and negligible effect on the value of the company.

c. Variabel Debt to Equity Ratio memiliki value of 0.783 with a significant value of 0.10 (P value > 0.10). It can be concluded that earnings per share have a positive and negligible effect on the value of the company. can be concluded that the debt ratio has a positive and negligible effect on the value of the firm.

d. The Total Asset Turnover variable has P Values of 0.854 with a significance value of 0.10 (P Values > 0.10). It can be concluded that Total Asset Turnover has a positive and insignificant effect on company value

e. The Net Profit Margin variable has P Values of 0.066 with a significance value of 0.10 (P Values > 0.10). It can be concluded that Net Profit Margin has a positive and significant effect on company value

Discussion

The Effect of Company Size on Company Value

Companies with higher total assets are relatively more stable than companies with lower total assets. Companies that have high total assets show that the company is able to generate more profits. Large company size is believed to be an indicator that describes the level of risk for investors, has a higher quality of earnings so as to provide prosperity for the company and shareholders. With a large company size, investors will be sure to invest in the company so that the company's shares will increase and will encourage an increase in company value

The results of the hypothesis test found that company size has a negative and insignificant effect on firm value so that it can be interpreted that company size does not affect firm value on the Kompas 100 index. The results of descriptive statistics show that overall, the company's asset value has increased during the study period but the company's stock price tends to fluctuate. This shows that the small size of the company is not a consideration for investors' decision making to invest in the company so that it does not have an impact on the company's stock price and company value.

The results of this study are in line with research (Mayuni & Suarjaya, 2018) which shows that company size has no effect on firm value. However, in contrast to research (Arfah & Siregar, 2022) and (Putra & Dana, 2016).

Effect of Earning Per Share On company value

An increase in EPS indicates that the company is in a growth phase or in a financial position indicating an increased value of sales and profits. With a high EPS, it will encourage investors to invest in the company, which in turn will drive the stock price appreciation and affect the value of the company.

Hypothesis test results show that earnings per share (EPS) have a positive and negligible impact on firm value. Therefore, it is conceivable that changes in earnings per share (EPS) do not have a significant impact on the value of the company. This shows that high or low EPS is not a factor affecting investors' interest when investing in the company. Investors do not view EPS as an investment decision and therefore do not affect the stock price and the value of the company. Earnings information displayed through EPS does not reflect the stock price, which is the basis for calculating company value. The anomaly that is occurring may be because investors have too high expectations for corporate earnings. When information about increased earnings is widely available in the market, investors will compare the value of profits in the financial statements with the expected returns. If the value of earnings is still far from investors' expectations, investors will consider information about increasing profits in the financial statements as "bad news". Such investor behavior may lead to capital market anomalies or market anomalies. Market anomalies create an irrational relationship between public information and stock prices.

The results of this study are consistent with the study (Putra & Kindangen, 2016) that shows that earnings per share (EPS) does not affect firm value but is different from the study (Gunadi & Kesuma, 2015).

Effect of Debt-to-Equity Ratio to company value

The DER ratio describes a company's percentage of long-term funding and can provide a general indication of a company's viability and financial risk. The higher the company's DER ratio, the higher the financial risk of the company, which indicates that the company's performance is not good and will receive a negative reaction from investors, which will affect the company's performance. affect the value of the company.

The results of hypothesis testing indicate that debt-to-equity ratio has a positive and insignificant effect on the value of the firm. Therefore, it is conceivable that the debt-to-equity ratio has no significant impact on the change in the value of the firm. This shows that high or low DER is not a factor affecting investors' interest when investing in the company. Investors do not consider the value of the DER when making investment decisions so that it does not affect the stock and the value of the company. Descriptive statistics show that, in general, the value of corporate debt tends to increase, but the movement of corporate stock prices fluctuates. An increase in the value of debt is not considered bad by direct investors because an increase in debt can occur if the company needs more capital to carry out its investment plan. The Kompas 100 Index Company is generally considered to be in good financial standing, so this condition encourages the market to not be able to judge the value of a company's performance on the basis of the value of its debt alone. This ultimately encourages investors not to use the DER value as an investment benchmark.

The results of this study are consistent with the study (Gunadi & Kesuma, 2015) showing that the debt-to-equity ratio (DER) does not affect firm value but is different from the study (Arfah & Siregar, 2022), (Putra & Dana, 2016), (Cheng & Tzeng, 2011), (Salim & Yadav, 2012) and (Wijaya et al., 2021).

The Effect of Total Asset Turn Over (TATO) on Company Value

Total Asset Turn Over (TATO) describes the effectiveness of company management in using its assets to generate income or profit and shows the company's ability to make asset turnover. A high TATO can attract investors to invest in the company thereby increasing share prices and encouraging an increase in company value.

The results of the hypothesis test found that Total Asset Turn Over has a positive and insignificant effect on firm value so that it can be interpreted that changes in the value of Total Asset Turn Over do not have a significant impact on changes in firm value. This shows that the TATO value is not a consideration for investors' decision making to invest in the company so that it does not have an impact on the company's stock price and company value. This is because the company's Total Assets Turn Over is quite low, which shows that the sales value is relatively smaller compared to the total assets so that the company experiences excess investment in all assets, both current assets and fixed assets. The results of this study are in line with Sawir's theory which states that if total asset turnover is slow then it shows that the assets owned are too large compared to the company's ability to sell. This causes investors to pay less attention and consider the TATO ratio in investing so it will not affect the company's value.

The results of this study are in line with research (Ariyanti & Suwitho, 2016) and (Pamungkas & Haryanto, 2016) which show that Total Asset Turnover (TATO) has no effect on firm value but is different from research (Nikmah et al., 2021) and (Rachmawati & Rahayu, 2017).

The Influence of Net Profit Margin (NPM) on Company Value

The NPM ratio shows the performance of company management in generating net profit. A high NPM shows that the company is able to generate net profit so that it will encourage investors to invest in the company which will ultimately increase stock prices and generate high company value.

The results of the hypothesis test found that Net Profit Margin has a positive and significant effect on firm value so it can be interpreted that Net Profit Margin has an impact on firm value. This shows that the greater the value of the NPM that the company is able to produce, the more impact it will have on increasing stock prices and firm value. The NPM value illustrates the company's ability to generate high net profit. This condition will give confidence to investors to invest in the company so that it will increase the value of the company.

The results of this study are in line with research (Putra & Kindangen, 2016) and (Pamungkas & Haryanto, 2016) which show that Net Profit Margin (NPM) has an influence on firm value but is different from research (Effendi & Hermanto, 2017).

CONCLUSION

Based on the results of the data analysis that has been done, the conclusions that can be drawn from the research are (1) Company size has a negative and insignificant effect on firm value, (2) Earnings Per Share (EPS) has a positive and insignificant effect on firm value, (3) Debt to Equity Ratio (DER) has a positive and insignificant effect on firm value, (4) Total Asset Turnover (TATO) has a positive and insignificant effect on firm value, (5) Net Profit Margin (NPM) has a positive and significant effect on firm value.

Based on the research results, several suggestions can be put forward, namely (1) for companies listed on the Kompas 100 index, it appears that the NPM variable has a significant influence on firm value so that companies must maintain stability and increase the company's NPM value in order to maintain company value (2) for investors, in making decisions to invest, investors need to pay attention to the information in the financial statements presented by the company, especially the NPM variable but besides that investors also need to consider other company external factors that will indirectly affect company value (3) for further researchers, is expected to add to other research variables such as business risk, corporate social responsibility and investment policy.

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