



The Effect of Debt To Equity Ratio, Current Ratio, Return On Equity on the Company's Share Price PT.Indofood Sukses Makmur Tbk

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ABSTRACT

Stock prices in the capital market fluctuate which also causes ups and downs of investor interest to invest in the company. These rates vary from time to time depending on the performance of the Company. Stock prices rise when there is excess demand. However, stock prices also fall when there is excess demand. Therefore, the performance of a company affects the high share price of the company PT.Indofood Sukses Makmur Tbk. The solvency ratio is a ratio that measures how much a company's assets are financed by debt. Part of the solvency ratio included in research material is the ratio of debt to equity. The debt to equity ratio shows how much the equity to debt ratio is used to capitalize the company's assets. The liquidity ratio is an asset that is used in a market that functions in such a way that, the result can be quickly converted into money at the current market price. The higher the current ratio, the better the company's liquidity. The profitability ratio is seen as the influence of the company's stock price as a percentage of return on equity (ROE). ROE measures the return received by company owners (shareholders) from any capital paid to the company in the form of dividends. The research data used is in the form of secondary data in the form of the financial statements of the company PT.Indofood Sukses Makmur Tbk which have been published on the Indonesia Stock Exchange for the period 2015-2019. The sample for this study was 5 financial statements of the company PT.Indofood Sukses Makmur Tbk using a sample determination technique, namely total sampling. The data analysis technique used analysis with the help of the SPSS 25 program. The results showed that the DER variable had a negative and insignificant effect on stock prices, the CR variable had a negative and insignificant effect on stock prices. And the ROE variable had a positive and significant effect on stock prices. the company's share price PT.Indofood Sukses Makmur Tbk.

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1. INTRODUCTION

For the economy of any country, the capital market has a vital role. The capital market is a market that handles various financial instruments, including mutual funds, stocks, and other derivative instruments. The capital market is used to carry out investment projects for parties with shares in companies (investors) and those with debt shares in the company (issuers) and can be used to write off profits. The food and beverage industry is the only sector that experiences consistent growth every year. Along with the increasing population of Indonesia, the need for food and clothing also increases every year. The volume of demand for food and beverages continues to grow. Request for this sector remains high even though the country's economy slumps due to conditions such as the co-19 pandemic. In addition, the characteristics of the people who shop for food and beverages help maintain the food and beverage industry. Therefore, food and beverage companies will always exist to meet the needs of the Indonesian people. Many companies operating in the food and beverage industry are competing with each other to advance their business. Increasingly fierce competition can trigger companies to improve and maintain their performance. The performance of a company can be seen from its financial statements.

Many companies operating in the food and beverage industry are competing with each other to advance their business. Increasingly fierce competition can trigger companies to improve and maintain the financial statements of a healthy company, illustrating that the company's performance has increased every year. From the financial report data, an analysis of financial ratios can be calculated, which is used as a basis for assessing and analyzing the pros and cons of operational activities. Company. Information about the company's financial performance can be a helpful guide for potential buyers and sellers of shares. Financial ratio analysis can provide investors with more detailed information, which can be used as a guide in making decisions about company value. Its performance. The performance of a company can be seen from its financial statements. Several financial ratios that can be used as indicators include the Debt to Equity Ratio (DER), Current Ratio (CR), and Return On Equity (ROE).

Meanwhile, fundamental analysis is carried out by evaluating the company's financial performance, which is reflected in its financial reports published annually on the Indonesia Stock Exchange (IDX). In conducting financial analysis, investors can use financial ratios as a guide to determine the correct stock price and make the right investment decisions. Information is considered informative if the data can change the decision-makers beliefs. The existence of new information will form new confidence among investors (Hartono, H 2015). Debt to Equity Ratio (DER). It is one of the financial indicators that can describe the comparison between long-term debt and equity. Companies that have a high DER show that. The amount of long-term debt it has is more significant than its capital. This can lead to distrust of investors in making decisions to invest in the company, resulting in a decrease in the company's stock price. To minimize the possibility of unwanted or unexpected risks, investors must conduct accurate stock analysis through technical and fundamental studies. Technical analysis involves observing past stock price movement patterns and using them to predict future price movements by analyzing charts. Meanwhile, fundamental analysis is carried out by evaluating the company's financial performance, which is reflected in its financial reports published annually on the Indonesia Stock Exchange (IDX).

In conducting financial analysis, investors can use financial ratios as a guide to determine the correct stock price and make the right investment decisions. The increasingly fierce competition encourages companies to expand their business into the stock market. The stock market allows investors to invest in companies that issue shares. This is proven by the increasing number of companies joining the Indonesia Stock Exchange as issuers. These companies give their claims on the stock market as one of the securities offered. The weakening of the rupiah's value presents challenges to the performance of the food industry because the food and beverage industry is still dependent on imported raw materials in its production activities. Domestic manufacturing production. (Siregar, 2019). This can result in the competitiveness of Indonesian products in the international market being low or decreasing in the eyes of the global or international market. (Dalimunthe, 2015).

In this research, the writer found some differences from previous research. Financial performance evaluation also aims to show investors or the general public that the company has good credibility. If the company has good credibility, it will encourage investors to invest or invest in companies that are considered to have bright prospects in the future. Evaluation of financial statements as an assessment of the company's financial performance also functions as a management tool in the decision-making process to adopt appropriate and strategic policies for the company's smooth operation. Indonesia is a developing country with a strategic market share in the investment world, especially in companies engaged in consumer goods. Stock prices will fluctuate along with the company's performance. The stock price will increase if the demand is high but decrease if the supply is excessive. Good company performance will boost stock prices and give investors confidence to invest their capital in the company. Thus, the company will benefit.

The company aims to optimize company value or increase prosperity for all shareholders. When a company is no longer able to face competition with global companies, there will be a decrease in the production and sales levels of the company, so the company will experience a decline which will lead to

bankruptcy of the company itself. (Prayudi, 2019). With this, Indofood Sukses Makmur Company needs to take advantage of opportunities those around them and have the ability to adapt to the country's economic conditions to be able to compete with other companies and be able to overcome potential declines or bankruptcy (Rahmadhani, 2019).

2. METHOD

The type of research used in this thesis is that the author uses quantitative data because the data to be obtained is in the form of numbers. In this quantitative research, the data was obtained from the annual report of the company PT.Indofood Sukses Makmur Tbk. The period used was from 2015 to 2019. The time of this research takes place from February to Huni in 2023. The population in this study is all annual reports from 2015 to 2019 for the company PT—Indofood Sukses Makmur Tbk, published on the Indonesian stock exchange. The sampling method used in this study is total sampling. According to Sugiyono (2016: 82), determining a saturated sample or complete selection is a sampling technique when all population members are used as samples. The samples taken in this study are the company PT's annual reports and financial reports.Indofood Sukses Makmur Tbk for the period 2015-2019. The company PT.Indofood Sukses Makmur Tbk with an observation period of 5 years, from 2015-2019, so the number of sample companies observed was five companies' financial statements. The reason for taking total sampling is because, according to Sugiyono (2007), the total population is less than 100, and the entire population is used as a research sample. Got. The description of the research data is used to explain the definition of each research variable. The data report includes the minimum, maximum, mean, and standard deviation values for each variable. With data analysis, namely: Correlation test to determine the effect of the relationship between the two variables. Coefficient of determination to assess the magnitude of the influence of the independent variable on the dependent variable. Regression test to predict how far the functional or causal relationship between the independent and dependent variables is. T-test so that there is no doubt about the value obtained through data analysis testing; it is necessary to test the results. The F test tests the correctness of the importance of all independent sub-variables (X1, X2, X3) with the dependent variable (Y). The instrument used in this study is a document instrument. Documents are used in quantitative research data collection as data collection or data recapitulation, which consists of value data in the form of numbers and can be selected using statistics.

3. RESULTS AND DISCUSSION

Results

This study aims to determine the effect of the debt to equity ratio, current ratio and return on equity on the company's stock price PT.Indofood Sukses Makmur Tbk. Based on the calculation results of data analysis using SPSS version 25, it can be seen that the magnitude of the influence and the contribution of the independent variable partially to dependent variable. The time of this research took place from February to June 2023. The research used data collection methods that had been obtained and obtained by means of the documentation method, namely collecting data by recording and reviewing secondary data indirectly through intermediary media in the form of an annual report from the company PT. Indofood Sukses Makmur Tbk which has published financial reports on the Indonesia Stock Exchange for the period 2015 to 2019. In this study the population is all the financial statements of PT. Indofood Sukses Makmur Tbk for the period 2015 to 2019. The company PT. Indofood Sukses Makmur Tbk was established on August 14, 1990 by Sudono Salim the company name was founded at the beginning, namely PT. Panganjaya Intikusuma which on February 5, 1994 became PT. Indofood Sukses Makmur Tbk. PT. Indofood Sukses Makmur is a producer of various types of food and beverages headquartered in Jakarta, Indonesia.

Prerequisite Test Results

Normality Test

The normality test is used to determine whether the research data used is normally distributed or not in this study using the Kolmogrov Smirnov (One sample test). According to Sugiyono (2017), the Normality Test is a test to see whether the residuals obtained have a normal distribution. This statistical test uses the Kolmogorov-Smirnov test. If the significant value is > 0.05 , it can be said that the residuals are normally distributed, and vice versa. The normality test used is the Kolmogorov-Smirnov test.

**Tabel 1 Uji Normalitas
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		5
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	.16302805
Most Extreme Differences	Absolute	.279
	Positive	.279
	Negative	-.193
Test Statistic		.279
Asymp. Sig. (2-tailed)		.200 ^{c, d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Based on the normality test table above, it can be seen that the asmp sig. (2-tailed) shows a value of 0.200 which is greater than the value of $\alpha = 0.05$ so that based on the Kolmogorov Smirnov test it can be said that the research data has a normal distribution.

Uji Linearitas

Uji linearitas bertujuan untuk mengetahui apakah terdapat hubungan linier antara variabel terikat dengan masing-masing variabel bebas yang diuji. Jika model tidak memenuhi persyaratan linieritas, maka model regresi linier tidak dapat digunakan. Uji linieritas merupakan salah satu syarat yang harus dilakukan Analisis korelasi atau regresi linier. Uji ini bertujuan untuk itu cari tahu apakah tiga variabel diperbaiki dalam kasus ini, yaitu, ada dua variabel independen dan satu variabel dependen hubungan linier atau tidak signifikan. dapat ditarik kesimpulan dari data tersebut dikatakan linear jika tingkat signifikansi linearitasnya kurang dari 0,05 ($p < 0,05$). Kriteria yang diterapkan untuk menyatakan kelinearan adalah nilai F yang diperoleh dari perhitungan kemudian dikonsultasikan dengan nilai Ftabel dengan taraf signifikansi 5%. Jika Fhitung lebih kecil atau sama dengan Ftabel maka hubungan variabel linear.

Tabel 2 Uji Linearitas Share Price*DER (X1)

ANOVA Table

		Sum of Squares	df	Mean Square	F	Sig.
HARGA SAHAM * X1_new	Between Groups	(Combined) 5.333	2	2.666	88.983	.011
		Linearity 4.656	1	4.656	155.204	.006
		Deviation from Linearity .677	1	.677	22.562	.042
Within Groups		.080	2	.030		
Total		5.393	4			

Judging from the output of the SPSS Annova Table above, it can be seen that the Y variable for X1_new has a deviation from linearity value of 0.42 or greater than the significance level of 0.05, so it can be concluded that the relationship between the Y variable and X1 can be said to have no linearity.

Table 3 Linearity Test Share Price*CR (X2)

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
HARGA SAHAM * X2_new	Between Groups	(Combined)	5.348	3	1.783	39.615	.116
		Linearity	1.591	1	1.591	35.352	.106
		Deviation from Linearity	3.757	2	1.879	41.746	.109
Within Groups			.045	1	.045		
Total			5.393	4			

Judging from the output of the SPSS Anova Table above, it can be seen that the Y variable for X2_new has a deviation from linearity value of 0.109 or greater than the significance level of 0.05, so it can be concluded that the relationship between the Y variable and X2 can be said to have no linearity.

Table 4 Stock Price Linearity Test*ROE (X3)

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
HARGA SAHAM * X3_new	Between Groups	(Combined)	5.333	2	2.667	88.883	.011
		Linearity	4.656	1	4.656	155.204	.006
		Deviation from Linearity	.677	1	.677	22.563	.042
Within Groups			.060	2	.030		
Total			5.393	4			

Judging from the output of the SPSS Anova Table above, it can be seen that the Y variable for X3_new has a deviation from linearity value of 0.42 or greater than the significance level of 0.05, so it can be concluded that the relationship between the Y variable and X3 can be said to have no linearity.

Multicollinearity Test

The multicollinearity test aims to test whether the regression model found a correlation between the independent variables. If the independent variables are correlated, then these variables are not orthogonal. Orthogonal variables are independent variables whose correlation value among independent variables is equal to zero (Imam Ghozali, 2005). The multicollinearity test aims to find out whether there is an intercorrelation (strong relationship) between the independent variables and to find out whether there is multicollinearity can be seen from the VIF value contained in each variable.

Table 5 Multicollinearity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	4.331	5.540		.782	.578		
	DER	-.018	.034	-.204	-.531	.689	.133	7.501
	CR	-.015	.009	-.329	-1.631	.350	.486	2.057
	ROE	.062	.032	.657	1.978	.298	.179	5.595

a. Dependent Variable: HARGA SAHAM

From the Multicollinearity Test Table above, it can be seen that the DAR variable has a VIF value of 7,501 and a tolerance value of 0.133. Whereas the CR variable has a VIF value of 2,057 and a tolerance value of 0.486, that the ROE variable has a VIF value of 5,595 and a tolerance value of 0.179, then a VIF value <10 and a tolerance >

0.10 so that it can be concluded that there is no multicollinearity.

Heteroscedasticity Test

If the significance value or (sig) between the independent variable and the absolute residual is greater than 0.05, then there is no heteroscedasticity problem. According to Duli (2019: 122) Heteroscedasticity test with Glejser SPSS: This test basically aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. If the residual variance from one observation to another observation remains, then it is called Homoscedasticity. And if the variance is different, it is called heteroscedasticity. A good regression model should not have heteroscedasticity.

The basis for decision making on the heteroscedasticity test is:

1. If the significance value is > a = 0.05, the conclusion is that there is no heteroscedasticity.
2. If the significance value is < a = 0.05, the conclusion is that there is heteroscedasticity.

Tabel 6 Uji Heterokedastisitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	1.116	1.923		.580	.665
	DER	-.010	.012	-1.511	-.823	.562
	CR	.003	.003	.902	.938	.520
	ROE	-.005	.011	-.737	-.465	.723

a. Dependent Variable: Abs_Res

Based on the Heteroscedasticity Test Table above, it can be seen that the Significance value > a = 0.05 or the Sig value at DER is 0.562, then heteroscedasticity does not occur.

Autocorrelation Test

The autocorrelation assumption test aims to test whether in a linear regression model there is a correlation between the confounding errors in period t and the interfering errors in the t-1 period (Singgih Santoso, 2010: 213). -Watson (Test Dw).

Tabel 7 Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.990 ^a	.980	.921	.32606	1.980

a. Predictors: (Constant), ROE, CR, DER

b. Dependent Variable: HARGA SAHAM

In the Autocorrelation Test Table above, it can be seen that the D-W number is 1.980. The D-W number is between -2 to +2, this means that the regression model above has no autocorrelation problems.

Hypothesis Test Results

Multiple Regression Analysis

Table 8 Multiple Regression Analysis Testing the H1, H2, H3 Hypotheses with the T Test

Coefficients^a

Model	Unstandardized Coefficients			Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.	
1	(Constant)	4.331	5.540		.782	.578
	DER (X1)	-.018	.034	-.204	-.531	.689
	CR (X2)	-.015	.009	-.329	-1.631	.350
	ROE (X3)	.062	.032	.657	1.978	.298

a. Dependent Variable: HARGA SAHAM (Y)

1. Testing the First Hypothesis (H1)

It is known that the sig value for the effect of X1 on Y is 0.689 > 0.05 and the t value is -531 < t table 12.70 so it can be concluded that H1 is rejected, meaning that there is no effect of X1 on Y.

2. Testing the Second Hypothesis (H2)

It is known that the sig value for X2 to Y is 0.350 > 0.05 and the value t count -1.631 < t table 12.70 so it can be concluded that H2 is rejected, meaning that there is no effect of X2 on Y.

3. Testing the Third Hypothesis (H3)

It is known that the sig value for X3 against Y is 0.298 > 0.05 and the value t count 1.978 > t table 12.70 so it can be concluded that H3 is accepted means that there is an influence of X3 on Y.

Simultaneous Test F

The F test basically shows whether all the independent variables included in the model have a joint effect on the dependent/bound. There are two ways that we can use as a reference or guideline for testing the hypothesis in the F Test. The first is by comparing the significance value (Sig.) or the probability value of the ANOVA output. Second, compare the values of Fcount and Ftable.

Table 9 Simultaneous Test F Testing The Fourth Hypothesis

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.287	3	1.762	16.576	.178 ^b
	Residual	.106	1	.106		
	Total	5.393	4			

a. Dependent Variable: HARGA SAHAM (Y)

b. Predictors: (Constant), ROE (X3), CR (X2), DER (X1)

Fourth Hypothesis Testing (H4)

Based on the Annova output above, it can be seen that the significance value for the effect of X1, X2 and X3 simultaneously on Y is 0.178 > 0.05 and the calculated F value is 16,576 > F table 19.16 so it can be concluded that H4 is accepted which means there is an influence of X1, X2 and X3 simultaneously against Y.

Determination Coefficient Analysis (R2)

Analysis of the coefficient of determination is a test used to determine how much influence the debt to equity ratio, current ratio and return on equity have on stock prices using a correlation coefficient approach.

Table 10 Analysis of the Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.990 ^a	.980	.921	.32606

a. Predictors: (Constant), ROE (X3), CR (X2), DER (X1)

Based on calculations using the SPSS program, a coefficient value (R) of 0.990 is obtained which indicates that the relationship of the dependent variable can be said to be strong because it has an R value above 0.5. Then the coefficient of determination or R Square value is 0.980, this means that the influence of variable X1, X2 and X3 simultaneously on variable Y is 98.0%.

Discussion

This research was conducted to determine the effect of the debt-to-equity ratio, current ratio, and return on equity on stock prices on the company's stock price PT.Indofood Sukses Makmur Tbk. The calculation results

show a negative effect between the debt-to-equity ratio and the current ratio on the cost of company shares of PT. Indofood Sukses Makmur Tbk has a positive and significant influence on return on equity on the company's stock price PT. Indofood Sukses Makmur Tbk. This is explained as follows:

Effect Of Debt To Equity Ratio On Stock Prices

Debt to Equity Ratio shows the company's ability to fulfill short-term and long-term obligations (Sartono, 2008). The debt to Equity Ratio offers the total debt-to-total equity ratio. This ratio measures the management level of the company's funding sources. Kasmir (2015: 110-208) Debt to Equity Ratio (DER) is the ratio used to measure how much debt a company has that is assessed using equity; the method to compare all debts owned by the company with all the equity held by the company, the use of the DER ratio can be used to see how much funds the company has that is financed or funded by creditors. DER is considered to have a negative effect. Based on the results of the study shows that the debt-to-equity ratio has a negative and insignificant impact on stock prices. The t-count distribution value is $-5065 < 3.182$ t-table with a significance level of 5%, and a significance value of (0.15) is obtained more significantly than the significance level (0.05). This means that the higher the Debt to Equity Ratio, the lower the company's share price. However, the rate of decline in the share price affected by the Debt to Equity Ratio is insignificant.

The Effect Of The Current Ratio On Stock Prices

The current ratio put forward by Mamduh (2016: 75) says the current ratio measures a company's ability to meet its short-term debt by using its current assets (assets that will turn into cash within one year or one business cycle). The study results show that the current ratio has a negative effect and is not significant to stock prices. The distribution value of count is $-1249 < 3.182$ t table with a significance level of 5% and a significance value (0.300) more significant than the significance level (0.05)—the negative effect of the current ratio on the company's stock price PT. The research results do not support Indofood Sukses Makmur Tbk for 2015-2019.

Effect Of Return On Equity On Stock Prices

Return On Equity (ROE), according to Sartono (2012: 124), ROE, namely: "Measures the company's ability to obtain profits available to company shareholders. This ratio is also influenced by the size of the company's debt; if the proportion of debt is large, this ratio will be significant. Based on the results of the study, it shows that return on equity has a positive and significant effect on stock prices. The value of the t-count distribution is $3,700 > 3,182$ t-table with a significance level of 5% and a significance value (0.34) more significant than the significance level (0.05).). The positive effect of Return On Equity on the Company's Share Price PT. Research results support Indofood Sukses Makmur Tbk for the 2015-2019 period.

4. Conclusion

Based on the data analysis and hypothesis testing results about "The Influence of Debt to Equity Ratio, Current Ratio, and Return on Equity on PT. Indofood Sukses Makmur Tbk's Stock Price." It can be concluded that the debt to equity ratio has a negative and insignificant effect on stock prices obtained by the distribution value t count of $-5065 < 3.182$ t table with a significance level of 5% and a significance value (0.15) is greater than the significance level (0.05). The current ratio has a negative and insignificant effect on the company's stock price PT. Indofood Sukses Makmur Tbk. Obtained by a count distribution value of $-1249 < 3.182$ t table with a significance level of 5% and a significance value (0.300) more significant than the significance level (0.05). Return on equity positively and significantly affects PT company stock prices Indofood Sukses Makmur Tbk. The t-count distribution value is $3700 > 3.182$ t-table with a significance level of 5% and a significance value (0.34) more significant than the significance level (0.05).

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