

THE INFLUENCE OF ACCOUNTING PROFITS ON STOCK PRICES OF K211 SUB-SECTOR COMPANIES LISTED ON THE IDX

Yogo Heru PRAYITNO¹, Mirna DIANITA², Niki HADIAN³

^{1,2,3}Faculty of Economics and Business, Widyatama University, Indonesia

Corresponding author: Yogo Heru Prayitno

Email: yogo.heru@widyatama.ac.id

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Abstract:

Currently, the company's performance in delivery services has a significant impact on society. The performance of companies in this sector increases in line with the public's need for the services they offer. This research focuses on 19 companies in the K211 sub-sector (logistics and delivery). From this population, a sample was selected consisting of 8 companies that met specific criteria, such as being listed on the Indonesia Stock Exchange (2017-2022), submitting complete financial reports, and having share price data. Descriptive analysis is carried out with statistics, such as average, maximum, and minimum, for research variables. There are also measurements of accounting profit, return on assets, and the average value of accounting profit. Share price is also considered. This research also includes linear regression analysis that connects profitability as an independent variable with company value as the dependent variable. Certain companies have improved performance, but their stock prices have fallen. It goes against the theory that outperformance will influence stock prices. This research evaluates whether a company's performance influences its share price. This research uses regression analysis to determine the relationship between company performance proxied by accounting profits and share prices of K211 subsector companies. The results show that accounting profits do not affect the stock prices of K211 subsector companies. The significance level of 0.056 is more significant than 0.055.

Keywords: Costs, Financial Performance, Sub-Sector K211



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INTRODUCTION

When many manufacturers face difficulties meeting consumer demand, delivery services become more common (Oktaviani, 2019). As a result, service companies emerged to help manufacturers. Business success can be measured through performance assessments. According to Indrayani (2019), there are two ways to measure company performance: financial and non-financial. According to the Indonesian Accounting Association, the purpose of financial reports is to provide information about an entity's finances and cash flows that can assist decision-making.

The profit and loss report is a financial report that can provide information about the profits obtained by the company as a measure of management efficiency success and a reference for decision making. Investors usually predict company earnings in the past, according to Nawangwulan et al. (2018). Therefore, company profits are used as a tool for making investment decisions.

Shares are securities that show part of the ownership of a company. By issuing shares on the capital market, companies can get money when they need funding. According to Alkahsfi (2022),

the capital market consists of various long-term financial instruments that can be bought and sold, both in the form of own capital and debt.

The value spent by investors to buy shares is called the share price. Good performance in financial reports will increase demand for shares. Often, a company's net profit is used to measure its success. Information can generate profits, generating demand and supply of shares. According to Alkahsfi (2022), demand and supply in the capital market greatly influence the price of a share on the stock exchange market at a particular time. In this case, management's primary goal is to get the lowest possible share price. The value of a stock determines its value in the future.

Table 1. Accounting Profit and Share Price of PT. Krida Network Nusantara TBK. 2017-2019 period

Variable	PT. Krida Jaringan Nusantara Tbk.		
	2017	2018	2019
Accounting Profit (RP)	258.810.983	982.315.309	6.616.620.255
Share Price (RP)	3.160	2.820	2.220

Source: www.idx.co.id

The table above shows that PT. Krida Network Nusantara Tbk in 2016 increased compared to the previous year. The closing share price in 2017 fell from 3,160 to 2,820. It is contrary to the opinion of Sintyana (2019) that investors will be more inclined to invest their funds if profits increase, which means share prices will increase. It is also different from Ravelita's (2020) research, which states that share prices are influenced by accounting profits. This research shows that PT. Krida experienced increased profits due to increased revenue (emitmen.kontan.co.id, 2 September 2020). Thus, this research is called "The Effect of Accounting Profit on Share Prices in Sub-Sector K211 Companies listed on the IDX".

Literature Review, Financial Statements. Financial reports are management's responsibility to business owners for the resources provided to them. It is also the main accounting report that provides information to interested parties in making economic analyses and forecasting for the future.

According to Weygandt (2018), one statement of financial position, two statements of profit and loss (or comprehensive income statement), three statements of cash flows, and four statements of changes in equity are the most frequently provided financial reports. Every financial report has a disclosure note.

Accounting Profit. Harnanto (2003) states that profit generally refers to income above costs within a certain period. Profit is often used as a basis for decision-making, taxes, dividend policies, predictions, and investment guidelines. According to Soemarso (2005), profit is the difference between income and expenses obtained during a specific time. According to Harahap (2011), profit is the difference between the profits obtained from a transaction during a specific period and the costs incurred. However, as stated by Anthony and Govindarajan (2008), profit is a sound performance measure because it allows senior management to use several metrics (some of which produce different results).

Share. PT companies can sell their shares to the general public after going public. It can be done by registering the shares on the Stock Exchange (Harjito & Martono, 2009). Investors can invest their money in securities to encourage excess idle cash to generate profits.

According to Rusdin (2008:68), shares are "certificates that show proof of ownership of a company, and shareholders have a claim on the company's income and assets." However, according

to Jogiyanto (2010), shares are "a sign of company ownership that represents management to carry out company operations." Considering the definition above, shares can be considered proof of ownership or involvement of the company issuing the shares. By including capital, this party has the right to have a claim on company assets and company income. They also have the right to attend the General Meeting of Shareholders (GMS).

Stock Price. According to Jogiyanto (2010), share price is market value, which is the price of shares on the stock market at a particular time determined by market players and determined by the demand and supply of relevant shares in the capital market. Market value is also the value of a share, which reflects the company's wealth that issued the share. Share prices are determined by the law of demand or bargaining power, according to Rusdin (2008). Stock prices tend to rise because more investors want to buy, but because more people want to sell, stock prices tend to fall. Investors involved in the market should pay attention to the increase or decrease in the prices of these shares.

Because more investors want to buy, but more people want to sell, share prices tend to fall. According to Rusdin (2008), "The more investors who want to buy, the share price tends to rise. Conversely, the more people want to sell, then the share price tends to fall." Investors involved in the capital market and management of public companies whose shares are traded must pay attention to whether share prices rise or fall.

Due to limited research time, the researcher decided to use the average stock price at closing five days after the publication of the financial report. According to Jogiyanto (2010), book value (book value), market value (market value), and intrinsic value (intrinsic value) are some of the values related to shares.

1. Book Value. The book value of a share is the share value found in the issuer's books. Book value consists of several values related to book value, namely:

- a. Par value, namely the value of a share, which is the liability value determined for each share;
- b. Share premium, which is the difference paid by shareholders to the company with the nominal value that should be And
- c. Paid-up capital
- d. Retain earning
- e. Book value per share is the share price that occurs on the stock exchange market at a particular time determined by market participants. Market value is determined by the supply and demand for shares in the market.

2. Intrinsic Value. Intrinsic value, or "fundamental value," is the supposed or actual value of a traded stock. The two types of analysis used to determine the intrinsic value of shares are fundamental security analysis and technical analysis.

Stock Price Assessment. In carrying out analysis and selecting shares, two approaches are often used, namely:

1. Fundamental Analysis. Fundamental analysis, according to Jogiyanto (2010), is an analysis carried out to calculate the intrinsic value of shares using company financial data. However, according to Darmadji and Fakhrudin (2012:149), fundamental analysis is a method for assessing shares that involves observing or assessing various indicators, ranging from management and financial indicators to macroeconomic and industrial conditions. Thus, fundamental analysis is based on actual data levels to assess or project stock value.

2. Technical Analysis. One method for assessing shares is technical analysis, according to Darmadji and Fakhrudin (2012). With this method, analysts assess shares using statistical data from stock trading activities, such as stock prices and transaction volume. Technical analysis aims to predict the direction of stock price movements in the future using various current charts and

patterns that have been formed. According to technical analysis, also known as chartists, past developments in markets and stocks reflect future performance.

Factors Affecting Stock Prices. Investors will not make purchases before assessing the issuer. According to Tandelilin (2010), the main problem for every investor in the capital market is determining what the share price should be and making forecasts about changes in share prices in the future so that it can be used as a basis for investment.

According to Tandelilin (2010), the factors that influence share prices can be broadly grouped into three groups, namely:

1. Influence from outside

- a. **Demand and Supply:** The sum of demand and supply for a security determines the market price of the stock; if demand is more significant than supply for a security, the share price will usually fall. Conversely, if the offer is greater than the offer for a security, the share price tends to rise.
- b. **Capital Market Efficiency Level:** The capital market is considered efficient if information can be accessed quickly and cheaply by investors so that stock prices reflect all essential and credible information. The level of capital market efficiency is determined by how much influence relevant information is considered in making investment decisions. Changing shares are influenced by:
 - **A Country's Inflation Rate.** The rate of return on an investment or stock is the nominal rate, but this rate does not reflect the actual situation due to inflation.
 - **Tax Rate.** Taxes on transactions on the Indonesian stock exchange are determined at the time of sale. They are paid at the beginning of the transaction, regardless of whether the transaction results in a profit or loss on the investment.

2. **Investor Behavior.** Investors in the capital markets come from various communities and have different goals. They can be grouped into four groups based on their objectives, namely:

- a. **Investors who aim to obtain dividends.** This group will focus on companies that have a very stable financial position. The main hope of this group is to obtain sufficient and guaranteed dividends every year or every dividend distribution period.
- b. **Capital aimed at trading.** This group aims to profit from the positive difference between the purchase price of shares and the selling price of shares in their income based on buying and selling shares.
- c. **Groups with an Interest in Company Ownership.** For this group, what is important is their participation as company owners. These investors tend to choose shares in companies with a good name. Less significant changes in share prices do not make them anxious to sell
- d. **Speculator Group.** This group likes shares of companies that have yet to develop but are believed to develop well. Speculators generally have a vital role in increasing market activity and stock liquidity in every capital market activity.

3. **Issuer's Financial Performance.** The issuer's financial performance is usually measured by financial information generated over a certain period, which is reflected in the issuer's financial statements, and this performance is considered the main factor influencing the company's share price. Investors often use financial information to assess stock prices and make investment decisions.

Agency Theory. "A contract under which one or more persons (the principal(s)) engages another person (the agent) to perform some service on their behalf which involves delegating some decision-making authority to the agent," said Jensen and Meckling (1976).

Based on this understanding, the contractual relationship between owner and agent allows the owner of the company to grant authority to managers for the benefit of the company. As recipients of delegated authority, managers must be accountable for their performance to capital owners. In companies whose capital consists of shares, shareholders function as principals, and the

CEO (Chief Executive Officer) functions as agents. Shareholders hire the CEO to act in the interests of the principal.

Signaling Theory. To show investors how management views the company's prospects, companies use cues or signals, according to Brigham and Houston (2013). These signals provide information about management actions taken to achieve public desires. Michael Spense first offered this theory in his article in 1973. According to this theory, investment spending shows the company's future growth, increasing share prices as proof of the company's value (Wahyudi and Pawestri in Esana, 2017). Investors in the capital market can use data as an analytical tool to make better investment decisions. Changes in stock trading volume occur if the announcement is considered beneficial to investors.

The Effect of Accounting Profit on Share Prices. An income statement is a report that measures the success of a company's operations over a certain period. Investors and creditors can use this information to forecast the amount, timing, and uncertainty of future cash flows. Suppose a company's accounting profits continue to increase gradually. In that case, investors will be more interested in investing their funds in that company so that its share price and stock returns will increase (Brigham & Houston, 2013).

According to Belkaoui (2011), net profit is a general guide for investment and decision-making and a source for investors to obtain profits on their investments, which impacts stock prices. Information about increasing profits will provide an estimate of the profits that will be obtained, and share price movements are influenced by changes in supply and demand. Overall, research by Fitri (2016), Mutia (2012), and Meythi and Hartono (2012) shows that accounting profits greatly influence stock price movements.

From the theoretical basis that has been described, the following is an overview of the research rationale:

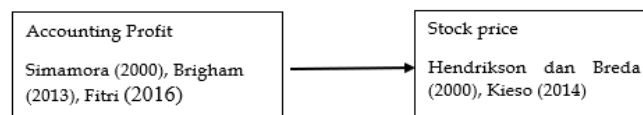


Figure 1. Thinking Paradigm

Hypothesis. A logically predicted relationship between two or more variables expressed in a testable statement is known as a hypothesis (Sekaran, 2011). The hypothesis of this study is:

- H0: Accounting Profit does not affect the share prices of K211 sub-sector companies listed on the IDX.
- Ha: Accounting Profit influences the share prices of K211 sub-sector companies listed on the IDX.

METHODS

Research Population. The population in this study were all K211 sub-sector companies, namely 19 companies operating in the logistics and delivery sector.

Research Sample.

The sample in this study contained eight companies out of a total of 19 companies that met the criteria:

1. The company is listed on the Indonesian Stock Exchange from 2017-2022.
2. Companies that submit complete financial reports from 2017-2022.
3. Complete stock prices are available.

4. Sample selection used purposive random sampling.

The following is a list of company names that meet the research criteria:

Table 2. Name of Company That Meets the Criteria

No	Code Emiten	Name Emiten
1	AKSI	Maming Enam Sembilan Mineral Tbk
2	BLTA	Berlian Laju Tanker Tbk
3	MIRA	Mitra International Resources Tbk
4	NELY	Pelayaran Nelly Dwi Putri Tbk
5	SDMU	Sidomulyo Selaras Tbk
6	SMDR	Samudera Indonesia Tbk
7	TMAS	Temas Tbk
8	TRUK	Guna Timur Raya Tbk

Source: Data Processed

Descriptive Analysis. The author uses descriptive statistics to analyze this research data. According to Sugiyono (2016), descriptive analysis analyzes data by describing or describing the data as it is without intending to make general conclusions or generalizations.

Descriptive statistics are used to explain research variables statistically. In this research, the statistics used are average (mean), maximum, and minimum.

To be able to see the assessment of variables can be made from the assessment criteria table using the following steps:

1. Determine the number of criteria, namely five criteria
2. Determine the difference between the maximum and minimum values
3. Determine the range (class interval distance) = (maximum–minimum value)/five criteria.
4. Determine the average value of change in each variable.
5. Create a table listing the frequency of change values for each research variable.

Accounting Profit

- a. Determine net profit (after tax) in K211 sector companies in the observation period.
- b. Determine return on assets by dividing total profit (net profit after tax) by total assets.
- c. Determine the average value of accounting profit for the entire company for five years.
- d. Determine 5 (five) criteria, namely shallow, low, medium, high, and very high.
- e. Determine the difference between the maximum and minimum values = (max value - min value).
- f. Determine the distance (class interval distance) by calculating the difference between the maximum and minimum values and then dividing by five criteria.
- g. Make conclusions.

Stock price

- a. Determine the market price per share in K211 subsector companies during the observation period.
- b. Determine company returns for all companies for five years.
- c. Make conclusions.

Regression Analysis. Linear regression analysis: Linear regression analysis is a method used to test the influence of an independent variable on a dependent variable using a measuring scale or ratio in a linear equation. The independent variable in this research is profitability, while the dependent variable is company value. The general equation for multiple linear regression, according to Sugiyono (2016), is as follows:

$$Y = \alpha + \beta_1(X_1) + e$$

Y = The value of the company

α = Constant

X1 = Profitability

e = error

β_1 = The regression coefficient is the magnitude of the change in the related variable due to changes in each unit of the independent variable.

Hypothesis Testing. The purpose of hypothesis testing is to ascertain whether or not there is a significant influence between the independent variable and the dependent variable. Researchers use significant tests to determine this hypothesis. They set a null hypothesis (Ho) and an alternative hypothesis (Ha).

The null hypothesis (Ho) says that there is no significant influence between the independent variable and the dependent variable. In contrast, the alternative hypothesis (Ha) says that there is a significant influence between the independent variable and the dependent variable. This test (t-test) is carried out partially.

The t-statistical test shows how much influence one explanatory (independent) variable has on the overall variation in the dependent variable (Ghozali & Ratmono, 2013). The t-test assesses the regression coefficient of the independent variable and the dependent variable. Statistical test with a significant condition of 0.05 and a one-way condition (1-tailed). The t-test is a partial hypothesis test, which is carried out by comparing. The results show that $t_{count} < t_{table}$ Ho and Ha is rejected, and $t_{count} > t_{table}$ Ho and Ha is accepted.

Partial hypothesis:

H₀: $[\beta_{yx}]_1 = 0$: Accounting profit does not affect share prices

H_a: $[\beta_{yx}]_1 \neq 0$: Accounting profit affects share prices

Determination of Significance Levels. Determining the level of significance or determining the level of confidence in research can vary depending on the type of research, field of research, and desired analysis results. Social studies, especially in economics, have an adequate confidence level of 95 percent. If the sample used in the research does not meet this level of confidence and has an error of 5 percent, then the research is considered a failure (Acep, 2019).

RESULT AND DISCUSSION

Sample Description. Of the 19 companies listed on the Indonesian Stock Exchange in the K211 sector, 8 met the sample criteria from 2017 to 2022. The experiment was carried out to find out whether profitability affects changes in share prices.

Descriptive Statistics. Statistical description tests are carried out to obtain an overview or explanation of the variables studied. For each variable, the minimum, maximum, average, and standard deviation numbers are shown in the descriptive statistics table. The average value is used to show how different the units of the variable being tested are. The lowest and maximum values establish the normal data range, which helps to prevent bias in research. The following table provides additional information:



Variable	N	N*	Mean	SE Mean	StDev	Minimum	Q1	Median
ROA	40	0	0,0244	0,0165	0,1043	-0,2396	-0,0526	0,0129
price changes	40	0	0,312	0,237	1,501	-0,909	-0,198	0,000

Variable	Q3	Maximum
ROA	0,0953	0,3099
price changes	0,184	8,786

Figure 2. Descriptive Statistics: ROA; price changes

In the picture above, we can see the variable's return on assets (ROA) and changes in share prices with maximum percentage values of 0.3099 and 8.786, respectively, and minimum value percentages of -0.2396 and -0.909, respectively. This value shows that the return components vary. The average percentage values for average ROA and share price changes are 0.0244 and 0.312, respectively, with standard deviation percentage values of -0.2396 and -0.909.

Analysis and Discussion. Regression analysis will be employed in this data analysis to evaluate the hypothesis. In data analysis, the profitability ratio proxied by return on assets for five years is calculated for each company listed in the K211 subsector. Next, stock returns for companies listed in the K211 subsector are calculated.

Hypothesis Testing Results. In testing the hypothesis, it is projected that accounting profits impact the share prices of K211 sub-sector companies listed on the IDX. The t-test (1-tailed) determines the relationship between these two variables.

Regression Analysis. The results of testing the linear regression equation carried out for the first time are shown here:

Regression Analysis: Price changes versus ROA

The regression equation is
 price changes = 0,201 + 4,56 ROA

From the results above, the regression equation is obtained:

$Y = 0.201 + 4,56 X$

Hypothesis Testing. In this research, hypothesis testing will be carried out using a partial significance test known as the t-statistical test. The goal is to determine how the independent variable affects the dependent variable. Here are the results:

Table 3. ANOVA^a

	Model	Sum of Squares	df	Mean Square	F	Sig.
	Regression	392.518	1	392.518	3.870	.056 ^b
1	Residual	3853.938	38	101.419		
	Total	4246.457	39			

a. Dependent Variable: ROA

b. Predictors: (Constant), price changes

The table above shows that the significance value is 0.056, and if the significance value is less than 0.05%, then the hypothesis is accepted. A significance value of more than 0.05%, or 0.056 more than 0.05%, indicates that H0 is accepted, which means that ROA does not affect changes in company

share prices in the K211 sector. According to research by Revalita (2020), share prices are influenced by accounting profits, and the research results do not match.

The share prices of K211 sector companies are not influenced by profitability because profit reporting contains a transitory component. Transitory components can disrupt the value of profits, such as financial problems that reflect the company's value is no longer profits or the subject of management manipulation, usually carried out through inconsistent accounting methods.

In addition, the factors influencing stock prices are evaluated from the perspective of the company's profitability. Investors may consider other factors when choosing to buy or sell shares in K211. For example, the good news that causes stock prices to rise or fall quickly increases investors' chances of making short-term gains or profits. Since there are no competitors in the K211 sector, investors assume this business will remain viable long-term, so they pay little attention.

CONCLUSION

The focus of this research is K211 sector companies, which transport cargo, couriers, and goods via one or more modes of transportation, such as trucks, trains, ships, and airplanes, along with related supporting services from 2017 to 2022.

The research results show that accounting profits have no impact on the share price of K211 companies. The significance level of 0.056 is more significant than 0.05. In theory, accounting profits should affect stock prices, but in this study, the results had no effect. There are allegations that when accounting profits are announced, there are other factors that cause accounting profits to have no impact on stock prices, such as global economic conditions or other things that are not included in this research.

Suggestion. Because the selection of populations and samples from other fields can influence the significance level of research models, future research is expected to consider these matters. It is also hoped that future research can add to the independent variables. It is necessary so that the regression model created can accurately predict share price values. This research has a short observation time, so it can be considered to expand the observation time in the following study.

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