

The Effect of Current Ratio, Return on Assets, Debt to Equity Ratio and Economic Value Added on Stock Returns in Manufacturing Companies Listed on the IDX

Tika Handayani¹, Yuhanis Ladewi², Sri Rahayu³

^{1,2,3}(Magister Manajement/ University Muhammadiyah Palembang, Palembang)

ABSTRACT: This study aims to determine the effect of current ratio (CR), Return On Asset (ROA), Debt to Equity Ratio (DER) and Economic Value Added (EVA) on Stock Returns in Manufacturing Companies in the Food and Beverage Sub-Sector listed on the Indonesia Stock Exchange (IDX). The object of study current ratio (CR), Return On Asset (ROA), Debt to Equity Ratio (DER) and Economic Value Added (EVA) and Stock Returns. The research method is associative using secondary data obtained from the official website of the IDX. The population of this study was 32 companies, the sample obtained through the purposive sampling technique was 14 companies with a period of 4 years of research. The analysis technique used is Descriptive Statistics, Test of Classical Assumptions, Normality Test, Multicollinearity Test, Heteroskedasticity Test, Autocorrelation Test, multiple linear regression analysis with SPSS application. The results showed that current assets and return on assets affect stock returns, while debt to equity ratio and economic value added have no effect on stock returns.

KEYWORDS -CR, ROA, DER, EVA, Stock Return

I. INTRODUCTION

Investment is one of the important means of increasing the ability to accumulate and maintain wealth. Investment can be interpreted as a commitment to invest a certain amount of funds at this time with the aim of obtaining a certain amount of profit in the future. Investors in investing in their capital hope to obtain the maximum Return on Shares. The capital market is a means of funding for companies and other institutions (for example the government) and as a means for investment activities and must pay attention to stock returns (Fahmi, 2017: 18). Tandelilin (2015: 42), Stock Return is the return received by investors on investments that have been made thus, every investment both short-term and long-term has the main goal of obtaining a profit called a return either directly or indirectly. The return on shares of an investment is derived from yields or dividends and capital gains (losses). Yield is a return that reflects the flow of cash or income obtained periodically. If the share price at the end of the period exceeds the share price at the beginning of the period, then the investor is declared to have obtained capital gains and the investor is said to have obtained a capital loss if the opposite occurs.

Many factors that affect stock returns, according to Samsul (2018: 165) the factors that can affect stock returns are micro factors, namely those that come from the company itself, including from the financial ratios, namely the current ratio, book value, ROA, debt to equity ratio, economic value added and other financial ratios. the current phenomenon is that often companies experience fluctuations in the value of stock returns from year to year, this is also often the case with manufacturing companies in the food and beverage sub-sector listed on the IDX. The following is the average of each variable that the author examined in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) which were sampled in this study:

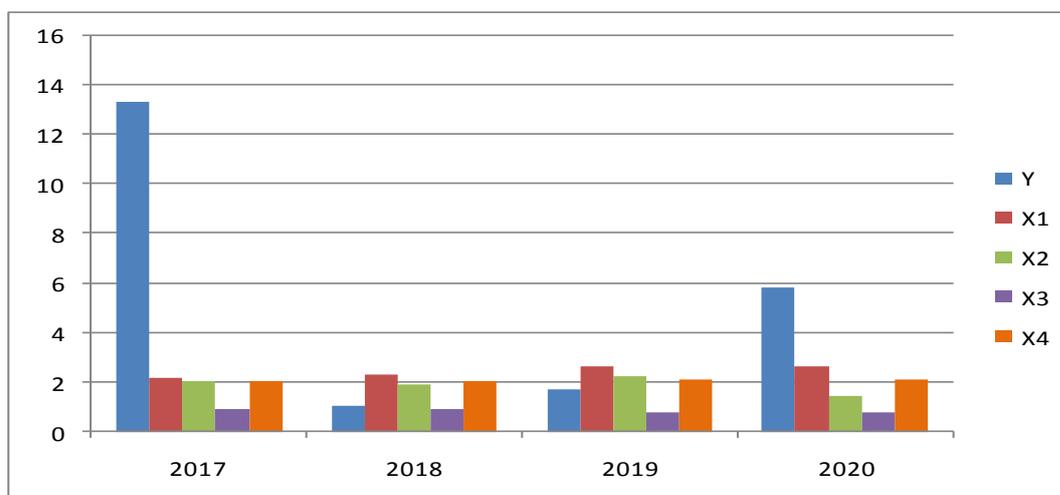


Fig. 1: Average stock return, current ratio, ROA, DER and EVA of food and beverage sub-sector manufacturing companies listed on the IDX for the 2017-2020 period
Source: Indonesia Stock Exchange (data processed), 2022.

In the picture above, it can be seen that the average return on shares during 2017-2020 in manufacturing companies in the food and beverage sub-sector occurs the phenomenon of a tendency to decrease returns which is assumed to have decreased the share price of the company. Seeing the fact that there is no certainty about the returns that will be obtained by investors when investing in stocks, investors need to consider rationally by collecting various types of information needed for investment decision making. Investors need to conduct an in-depth analysis of the company. One way is to identify the underlying factors that can affect the share price as measured through the financial ratios contained in the financial statements issued by the company.

Research on the effect of return on assets on stock returns has also been conducted by Untu et al. (2015) and Rois et al. (2019) showing the results that return on assets affect stock returns while research conducted by Hidayat & Topowijono (2018) shows different results that return on assets affect stock returns. Furthermore, research on the effect of debt to equity ratio to stock return has been conducted by Chuzaimah & Amalina (2018) which states that the debt to equity ratio (DER) has been proven to have a positive influence on stock returns in companies incorporated in the Jakarta Islamic Index (JII). In contrast to the research conducted by Hek & Devia (2019), his research shows that the results of the debt to equity ratio have no effect on stock returns. Research on the effect of economic value added on stock returns has been conducted by Hefrizal (2018) and Hidajat (2018) concluding that the variable economic value added has a positive effect on the Company's Stock Return. Meanwhile, research by Rahayu & Aisjah (2011) which revealed that economic value added has no influence on stock returns.

II. LITERATURE REVIEW

1.1 Stock Return

Bringham & Huston (2016: 34), Jogiyanto (2015:263), Tandelin (2015:13), Horner & Wachowicz (2017:15) states that return is the difference between the amount received and the amount invested. Returns can be either Realized Returns or Expected Returns. Realization returns are returns that have occurred that are calculated based on historical data. Return realization is very important because it can be used as one of the measures of company performance. Expected returns are the returns that investors are expected to get in the

future, so expectation returns have not yet occurred. The return on an investment consists of dividends and capital gains or losses. Systematically, the calculation of stock returns is as follows:

$$\text{Time } t \text{ Share Price} - \frac{\text{Share Price of The Previous}}{\text{The share price of the previous period}}$$

1.2 Current Ratio

Current ratio according to Sawir (2016: 8), Mamdu & Halim (2019:75), Munawir (2017:72), Kasmir, (2017:134) is the most commonly used measure to determine the ability to meet short-term obligations, because this ratio shows how far demands from short-term creditors are met by assets that are estimated to be cash in the same period as debt maturity. The current ratio level can be determined by comparing current assets with current liabilities, so the measurements used in this study are as follows:

$$\text{Current Debt} \frac{\text{Current Asset}}$$

1.3 Return on Asset (ROA)

According to Kasmir (2017: 201), Mamdu & Halim (2019:18), Aryanti et al (2016:58), Syamsudin (2016:63) Return On Asset (ROA) is a ratio that shows the yield (return) on the number of assets used in the company. By knowing the ROA, we can assess whether the company has been efficient in using its assets in operating activities to make a profit. return on assets (ROA) can be measured by a comparison between operating profit and total assets. Return is defined as net profit after tax obtained from the normal activities of the company. By the formula:

$$\text{Total Assets} \frac{\text{Net Profit after Tax}}$$

1.4 Debt to Equity Ratio (DER)

Kasmir (2017: 157) Darsono & Ashari (2017:54-55), Chuzaimah & Amalina (2015:191), Syafri (2018:1) Debt to equity ratio is the ratio used to assess debt to equity. This ratio is sought by comparing all debts, including current debt with all equity. This ratio is used to find out the amount of funds that the borrower (creditor) provides with the owner of the company. In other words, this ratio serves to find out every rupiah of own capital that is used for debt guarantees. Mathematically, the measurement of the Debt to Equity Ratio is as follows:

$$\frac{\text{Total Debt}}{\text{Total Equity}}$$

1.5 Economic Value Added (EVA)

According to Hek & Devia (2019: 26), Wijaya & Tjun Tjun (2018:2), Puspitadewi & Rahyuda (2016:1436) Economic Value Added (EVA) is a useful tool for choosing the most promising financial investments and at the same time as a suitable tool to control the company's operations, if the company's operations can be controlled then it will directly affect the value of shares. Performance and performance measurement using EVA arises due to anticipated weaknesses in traditional accounting performance measurement. Therefore, EVA must always be owned by the company to maintain and provide capital to the company when the company needs it. To scrape EVA used the following formula:

Net Profit after tax – Capital Expense

III. RESEARCH METHODS

The research was conducted on manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2017-2020 period which was published and can be accessed on the IDX website. This type of research is causal associative research using a quantitative approach, the type of data used is secondary data.

The population in this study is all manufacturing companies in the food and beverage sub-sector listed on the IDX, namely 32 companies. The samples were selected using purposive sampling techniques by establishing several selection criteria so as to separate 14 sample companies with the 2017-2020 research period. The analysis technique used is Descriptive Statistics, Test of Classical Assumptions, Normality Test, Multicollinearity Test, Heteroskedasticity Test, Autocorrelation Test, multiple linear regression analysis with SPSS application. If a bound variable is connected with more than one free variable then the model of the multiple linear regression equation is as follows :

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + \varepsilon$$

Information:

- Y = Stock Return
- a = Constant
- b = Regression coefficient (value of increase or decrease)
- X1 = Current ratio
- X2 = Return on asset
- X3 = Debt to equity ratio
- X4 = Economic value added
- ε = Standard error

IV. RESULT AND DISCUSSION

1.6 Descriptive Statistics

The results of the descriptive statistical test are presented in the following table:

Table 1. Descriptive Statistics of Research Variables

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Y	56	-41.01	41.95	4.6471	19.26927
x1	56	.73	5.11	2.0266	1.05459
x2	56	.00	.71	.1404	.13768
x3	56	.17	3.37	.8961	.62483
x4	56	-65895000000.00	1676780000000.00	77347421091.1250	359782311856.3482
Valid N (listwise)	56				

Source: Secondary Data Processed, 2022.

Based on the table above, it shows that the data on CR, ROA, DER, EVA, and Stock Returns from 2017 to 2020 was 4 years and as many as 14 companies listed on the Indonesia Stock Exchange. For the VARIABLE CR, a minimum value of -41.01 is obtained, a maximum of 41.95, a mean of 4.6471, and a standard deviation of 19.26927. For the ROA variable, a minimum value of 0.73 is obtained, a maximum of 5.11, a mean of 2.0266, and a standard deviation of 1.05459. For the DER variable, a minimum value of 0.00 is obtained, a maximum of 0.71, a mean of 0.1404, and a standard deviation of 0.13768. For EVA variables, a minimum value of -65895000000.00 is obtained, a maximum of 1676780000000.00, an average of 77347421091.1250, and a standard Deviation of 359782311856.3482.

1.7 Test of Classical Assumptions

The classical assumption test carried out in this study is for the prerequisites of being carried out regression test . The classical assumption test includes normality test, multicollinearity test, heteroskedasticity test, and autocorrelation test. The explanation of the test is as follows:

1.7.1 Normality Test

Normality testing in this study was carried out using the Kolmogorov-Smirnov test. The results of the Kolmogorov-Smirnov test can be seen in the table below:

Table 2. Normality Test Result
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		56
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	15.48634113
Most Extreme Differences	Absolute	.107
	Positive	.080
	Negative	-.107
Test Statistic		.107
Asymp. Sig. (2-tailed)		.165 ^{c,d}

Source: Secondary Data Processed, 2022.

Based on the table of the results of the normality test above, it can be seen that the value of Kolmogorov-Smirnov Asymp. Sig 2 tailed significantly above 0.05. This means that the regression model meets the assumption of normality. From the results of the Kolmogorov-Smirnov test, it can be concluded that the regression models in this study are worth using because they meet the assumption of normality.

1.7.2 Multicollinearity Test

The multicollinearity test aims to test whether in the regression model there is a correlation between free variables (independent) or not. A good regression model should not have correlations between free variables. The following table shows the results of the multicollinearity test.

Table3. Multicollinierity Test Result

Variabel	Collinierity Statistics		Keputusan
	Tolerance	VIF	
CR (X ₁)	0,709	1.410	Tidak terjadi multikolinier
ROA (X ₂)	0,900	1,111	

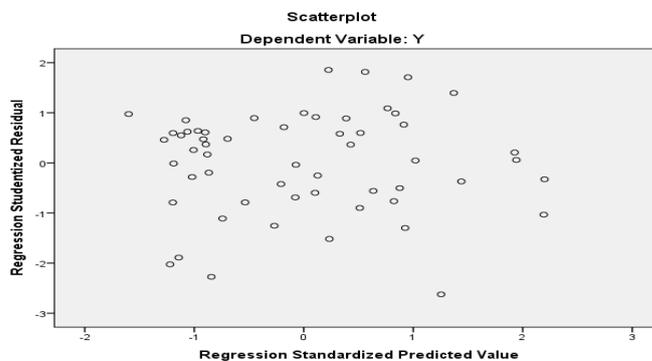
DER (X ₃)	0,707	1.414	
EVA (X ₄)	0,903	1,108	

Source: Secondary Data Processed, 2022.

Based on the table of multicollinearity test results above, the results of the calculation of the tolerance value show that the variables of all free variables including CR (X₁), ROA (X₂), DER (X₃), and EVA (X₄) have a tolerance value of more than 0.1 and a VIF of less than 10, so it can be concluded that the variable does not occur multicollinear to the bound variable. Thus, it can be concluded that there is no multicollinearity between free variables in regression models

1.7.3 Heteroskedasticity Test

The heteroskedasticity test aims to test whether in the regression model there is an inequality of variance from the residual of one observation to another. The results of the heteroskedasticity test can be seen in the figure below:



Picture 1. Heteroskedasticity Test Result
 Source: Secondary Data Processed, 2022.

The image display shows that the dots are spread randomly as well as there is no particular pattern because the irregular scattering points above and below the 0 axis on the Y axis.

1.7.4 Autocorrelation Test

Autocorrelation test results can be seen in the table below:

Table 4. Autocorrelation Test Result

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.795 ^a	.544	.503	16.08219	2.127

Source: Secondary Data Processed, 2022.

It can be seen from the results of autocorrelation (durbin warson) addressed in the table above showing that the DW value has a value of 2,127. This means that the DW value is between -2 and +2 so it can be explained that no autocorrelation occurs in the regression model.

1.8 Multiple Linear Regression Analysis

Regression analysis in this study was carried out to calculate the magnitude of the influence of independents on dependent variables. In addition, regression analysis also shows the direction of the relationship

between dependent variables and independent variables. This can be seen from the table of regression calculation results below:

Table 5. Simple Linear Regression Calculation Results

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	-29.481	10.724	
x1	10.457	2.845	.572
x2	34.718	20.749	.248
x3	8.082	5.415	.262
x4	1.060811	.000	.198

Source: Secondary Data Processed, 2022.

Based on the calculation results in the table above, the regression equation can be compiled:

$$Y = -29.481 + 10.457X_1 + 34.718X_2 + 8.082X_3 + 1.060811X_4$$

1.9 Hypothesis Testing

1.9.1 T Test

Partial tests were carried out to determine the effect on each independent variable, namely CR (X1), ROA (X2), DER (X3), and EVA (X4) on the dependent variable, namely stock return (Y). The results of the t-test can be seen in the table below:

Table6. t Test Result Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-29.481	10.724		-3.552	.001
x1	10.457	2.845	.572	4.282	.000
x2	34.718	20.749	.248	2.092	.041
x3	8.082	5.415	.262	1.958	.056
x4	1.0608E-11	.000	.198	1.672	.101

Source: Secondary Data Processed, 2022.

Based on the partial t-test calculation table above, a significant rate of 5% of the table's t result is determined from the free degree (db) = n-k-1, so the real level of the t-table value is obtained (db) 56-4-1= 51 so that the value of t-table = t(α/2) ; db = t(0.05/2) ; 51 was obtained by 2,008. Then the following explanation is obtained:

1. CR (X₁) testing of StockReturn (Y)

The results of the t test showed that a significant value of 0.000 < 0.05 or at the level of 5% (0.05). The calculated t value for the variable is CR 4.282 and the table t value for the real level of 5% is 2.008 so that t count > t table (4.282 > 2.008) so that it can be concluded that the H₀ rejected H_a received means that CR (X1) affects the return stock (Y).

2. ROA (X_2) testing of StockReturn (Y)

The results of the t test showed that the significant value of $0.041 < 0.05$ or at the level of 5% (0.05). The calculated t value for the CR variable was 2.092 and the table t value for the real level of 5% was 2.008 so that $t_{counted} > t_{table}$ ($2.092 > 2.008$) so it can be concluded that the H_0 is rejected H_a received which means that ROA (X_2) has a significant effect on stock return (Y).

3. DER (X_3) testing of StockReturn (Y)

The results of the t-test showed that a significant value of $0.056 > 0.05$ or at a level of 5% (0.05). The calculated t value for the CR variable is 1.958 and the table t value for the real level of 5% is 2.008 so that the calculated t count $<$ t of the table ($1.958 < 2.008$) so it can be concluded that the H_0 is rejected H_a is accepted which means that DER (X_3) has no significant effect on the return of the stock (Y).

4. EVA (X_4) testing of StockReturn (Y)

The results of the t test showed that a significant value of $0.101 > 0.05$ or at the level of 5% (0.05). The calculated t value for the CR variable is 1.672 and the table t value for the real level of 5% is 2.008 so t count $<$ t table ($1.672 < 2.008$) so it can be concluded that the H_0 is rejected H_a accepted which means that EVA (X_4) has no significant effect on the return of the stock (Y).

1.9.2 Coefficient of Determination

Determinative coefficient (R^2) aims to find out how much the ability of an independent variable to explain the dependent variable. The range of values from R^2 is 0-1. The closer to zero means that the model is not good or the variation of the model in explaining is very limited, on the contrary, the closer to one model the better.

Table1. Coefficient Determination Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.795 ^a	.544	.503	16.08219

Source: Secondary Data Processed, 2022.

Based on the results of the study above, it is known that the Adjusted R Square value of 0.503 Based on the results of the determination coefficient test above, it is known that CR (X_1), ROA (X_2), DER (X_3), and EVA (X_4) affect the return of shares (Y) by 50.3% while the remaining 49.7% is influenced by other variables or factors that were not studied in the study.

V. DISCUSSION

1.10 Effect of Current Ratio (X_1) on Stock Return (Y)

The test results show that the calculated t value $>$ t table where this means that the current ratio affects the stock's return. The signification value of $t < 0.05$ this describes the presence of signification on the influence of independent varaibel (X) on the depedent variable (Y).

Current ratio is used to measure a company's ability to meet its short-term debt by using current assets. Mamdu & Halim, (2019:77). With indicators of current assets and current debt, it means that if the current ratio of a company is high, this will not affect investors' interest in investing in its capital because the high current ratio means that the management of current assets is not good so that many current assets are idle and not optimized so that this results in a decrease in investor interest in investing their shares.

This research is in line with the research of Aryanti et al. (2016) and Hek & Devia (2019) showing results, namely the Current Ratio has a significant positive effect on stock returns. However, this study is contrary to research conducted by Chuzaimah & Amalina (2015) and research by Hidayat & Topowijono (2018) showing that the current ratio does not have a significant positive effect on stock returns.

1.11 Effect of Return on Asset (X_2) on Stock Return (Y)

The test results show that the calculated t value $>$ t table where this means that the return on assets affects the stock's return. The signification value of $t < 0.05$ this describes the presence of signification on the influence of independent variable (X) on the dependent variable (Y).

Return on assets is one of the factors that can affect the return on Shares of Jogiyanto, (2015: 89) through indicators of profit after tax and total assets, high profits are a good signal for investors, because with high profits, the company will have funds for the return on investments made by the company. companies that obtain a high profit value indicate that the company is showing good performance prospects and shareholders will receive dividends from the company's profits in a certain period.

This is supported by research that has been conducted by Chuzaimah & Amalina, (2015) which states that the return on assets to stock returns. In addition, research conducted by Aryanti et al., (2016) also showed the same results that Return On Asset (ROA) was proven to have a positive influence on stock returns. However, this research is contrary to research conducted by Hidayat & Topowijono (2018) research and Safitri & Henni Indriyani (2017) research shows that the results, namely Return On Asset (ROA) did not have a significant positive effect on stock returns.

1.12 Effect of Debt to Equity Ratio (X_3) on Stock Return (Y)

The test results show that the calculated t value $<$ t table which means that the debt to equity ratio has no effect on stock returns. The value of signification $t > 0.05$ this illustrates the absence of signification on the influence of independent variables (X) on the dependent variable (Y).

According to Hek & Devia (2019) debt to equity ratio (DER) is also a factor that affects the value of stock returns with indicators of total debt and total equities. High total debt on the one hand will certainly increase the risk that investors receive as a result of the debt burden borne. Observing this situation, there will be a tendency for investors not to invest so that it will lead to a decrease in the price of the stock and will affect stock returns. On the other hand, investors think that debt is needed to increase operational capital and if its use is optimized, it will certainly increase sales and of course increase stock returns.

This research is contrary to research conducted by Chuzaimah & Amalina (2018) which states that the debt to equity ratio (DER) has been proven to have a positive influence on stock returns in companies incorporated in the Jakarta Islamic Index (JII). However, this research is supported by research conducted by Hek & Devia (2019) whose research shows that the results of the debt to equity ratio have no effect on stock returns and Nuryati's research (2018) DER has no effect and is not significant on stock returns.

1.13 Effect of Economic Value Added (X_4) on Stock Return (Y)

The test results show that the calculated t value $<$ t table which means that the economic value added has no effect on the return of the stock. The signification value of $t > 0.05$ this illustrates the absence of signification on the influence of the independent variable (X) on the dependent variable (Y).

Hidayat, (2018: 66) explains that EVA measures the difference, in the financial sense, between a return on a company's capital and the cost of capital. That's similar to the measurement of profits in conventional accounting, but with one important difference, EVA measures the cost of the entire capital. The net value figure in the earnings statement only considers the types of costs of capital that are easy to see and temporarily ignores the cost of equity. So, EVA measures the added value generated by an enterprise by reducing the cost of capital arising as a result of the investment made.

Through the indicators of net profit after tax and capital expense, with a high profit indicates that the company has succeeded in creating value for the owners of capital because the company is able to generate a

rate of return that exceeds the level of its capital. so that if the company's operations can be controlled, it will directly affect the value of the shares. Performance and performance measurement using EVA arises due to anticipated weaknesses in traditional accounting performance measurement. Therefore, EVA must always be owned by the company to maintain and provide capital to the company when the company needs it.

This research is supported by research conducted by Rahayu & Aisjah (2011) which reveals that economic value added has no influence on stock returns. However, contrary to research conducted by Hefrizal (2018) and Hidajat (2018) concluded that the economic value added variable has a positive effect on the company's stock returns.

VI. CONCLUSION

Based on the results of the research, it can be concluded as follow: current ratio has an effect on return saham, return on asset has an effect on return saham, debt to equity ratio does not effect on return saham and economic value added does not effect on return saham.

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