

"The Effect of Price to Book Value (PBV) and Price Earning Ratio (PER) on Share Prices at PT Gudang Garam Tbk Period 2012-2021".

Sri Retnaning Sampurnaningsih; Istinor Arifah

Faculty of Economics and Business, Universitas Pamulang
Dosen01366@unpam.ac.id

Abstract

The research aims to examine the effect of Price to Book Value (PBV) and Price Earning ratio (PER) on stock prices of PT Gudang Garam Tbk in 2012-2021. The method used is descriptive quantitative method, using SPSS version 25, in carrying out the classical assumption test, hypothesis testing, multiple linear regression analysis and coefficient of determination analysis. The Research sample is the financial statements of PT Gudang Garam Tbk, period 2012-2021 which consists of balance sheet and profit/loss report period 2012-2021.

The results of the partial test (t-test) that Price to Book Value (PBV) has a significant positive effect on stock prices; and Price Earning Ratio (PER) has a significant negative effect on stock prices.

The results of the simultaneous test (f-test) is that Price to Book Value (PBV) and Price Earning Ratio (PER) have a significant effect on stock prices. Analysis of the coefficient of determination (adjusted R^2) is that PBV and PER have contributed 82,3% to stock prices and the remaining of 17,7% was explained by other variables which were not examined in this research.

Keywords: Price to Book Value (PBV), Price Earning Ratio (PER), stock prices.

1. Introduction

The development of the capital market in Indonesia shows an indication that besides banking, the capital market has become an alternative investment for capital owners or investors. In the capital market, generally, stock investment aims to obtain capital gains and cash dividends. Every investment activity not only has advantages, but also has various risks and uncertainties that are difficult for every stock investor to predict (Iskamto, 2015, 2022; Iskanto et al., 2022, 2022; Nufzatutsaniah & Pratama, 2022; Rama Nopiana & Rusmiati Salvi, 2022; Sunaryo, 2022).

One of the risks that can be posed by this stock investment is the change in share prices at any time. Likewise, PT Gudang Garam, Tbk, which is engaged in the consumer goods sector, is a leading "kretek" cigarette manufacture, which is one of the main centers for the spice trade in the world, where its share price fluctuates every year. This is common because stock prices change every day, even every second the stock price will change. Depending on the size of the supply and demand of investors for these shares. The higher the stock price, the higher the demand for investors to invest their capital. If the stock price is low, the demand is also low and the supply price for the stock will increase, so that investor's interest decreased in investing to the shares. Therefore, to be able to choose a safe investment, carefully, thorough analysis is needed and supported by accurate data. The correct technique in analysis will reduce the risk for investors in investing. With this analysis, it is hoped that the invested capital will produce maximum and safe profits, and if there is risk, the risk is smaller than the possible profit to be achieved (Chahal et al., 2021; Htet, 2021).

With the existence of fundamental analysis which is an analysis of the basic aspects of the company that represents the company's picture and performance. Based on its basic aspects, company performance can be evaluated through company financial data. With financial data, investors can find out whether a company's issuer is in a good or bad position. This can be ascertained by using the ratio analysis approach method. The fundamental factors used in this research are the Price to Book Value and the Price Earning Ratio.

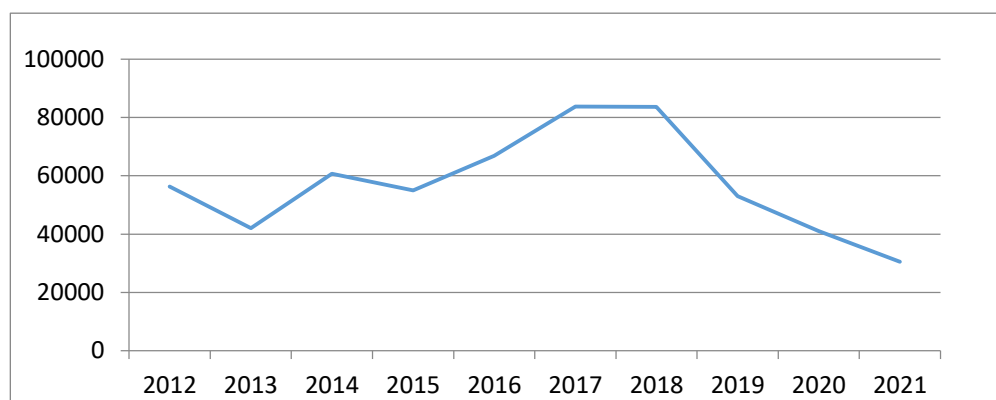
According to Musdalifah et al (2015: 256) Price to book value is used to assess the high or low price of the offered shares. If the value of the price to book value is above 1, it can be ascertained that the price of the shares offered is high. Conversely, a price to book value with a value below 1 means that the offered stock price is low.

According to Rivai et al (2013: 163) the price earning ratio is used to see how the market appreciates the company's performance as reflected by its earnings per share, that describes the stock price of a company compared to the profits or profits generated by the company. The greater the price earning ratio of a stock, the higher the share price in terms of net income per share. Conversely, the smaller the price earning ratio, the lower the stock price to buy.

PT Gudang Garam, Tbk is the second largest cigarette manufacturing company in Indonesia which produces various types of high quality products, ranging from hand-rolled "kretek" cigarettes (SKL), hand-rolled "kretek" cigarettes (SKT) and machine-rolled "kretek" cigarettes (SKM) which are widespread throughout the archipelago, as well as in the world. PT Gudang Garam, Tbk absorbs workers who are mostly involved in production and distribution. The existence of the Company also supports the livelihoods of tobacco and clove farmers as well as retailers and hawkers spread throughout Indonesia. Measured by total assets, product sales, number of employees, taxes and excise, and other contributions, PT Gudang Garam Tbk is a national cigarette company that makes a significant contribution to the Indonesian economy.

The following is PT Gudang Garam Tbk' Share Price, and the financial report for the 2012-2021 period using Price to Book Value (PBV), and Price Earning Ratio (PER).

Graph 1.1.
Share Price of PT Gudang Garam, Tbk Period 2012-2021



Source: www.idx.co.id

Based on graph 1.1 above, it can be concluded that the share price of PT Gudang Garam Tbk. fluctuating, it can be seen that in 2012 to 2013 the share price decreased from Rp.56.300 to Rp.42.000, but from 2014 to 2018 the share price increased quite significantly, from Rp.60.700 to Rp.83.625 and in 2019 to 2021 it again experienced a very drastic decrease, from Rp.53.000 to Rp.30,550.

In previous research by Ninda et al (2020), Hani (2019) showed that Price to Book Value (PBV) affects stock prices. However, Research by Nurul (2013) stated that Price to Book Value has no effect on Stock Prices.

In previous research by Adestia et al (2020), Indah et al (2019) found that the Price Earning Ratio (PER) affects stock prices. However, the research conducted by Nerissa and Narumi (2013) found that the Price Earning Ratio (PER) does not affect stock prices.

Based on the research gap, the writer is interested in further researching with the title "The Effect of Price to Book Value (PBV) and Price Earning Ratio (PER) on Share Prices at PT Gudang Garam Tbk Period 2012-2021".

1.1 Objectives

Based on the description abovementioned, the formulation of the objectives in this research are as follows:

1. To find out of there is an effect of price to book value on stock prices of PT.Gudang Garam, Tbk for the 2012-2021 period
2. To find out of there is an effect of the price earning ratio on stock prices of PT.Gudang Garam, Tbk for the 2012-2021 period.
3. To determine the effect of price to book value and price earning ratio simultaneously on stock prices of PT.Gudang Garam, Tbk for the 2012-2021 period.

2. Literature Review

1. Financial Ratios

Financial ratios describe a relationship between several financial statements by using an analytical tool in the form of ratios that can provide an overview of whether the analyst is good or not, the state of the financial position.

According to Kasmir (2015: 104) "Financial ratios are activities of comparing the numbers in the financial statements by dividing one number by another number." According to Sofyan Syafri Harahap (2015: 297) "Financial ratios are numbers obtained from the results of a comparison of one financial statement post with another post that has a relevant and significant (meaningful) relationship."

From the theory above, it can be concluded that financial ratios are activities of comparing the numbers in the financial statements between one or more financial statement accounts. Then the numbers being compared can be numbers in one period or several periods.

2. Types of Financial Ratios

One type of financial ratio is the market value ratio. According to Brigham & Houston (2013) the definition of market value (market value ratios) is a ratio that relates the company's stock price to earnings (stock price to earnings) with the company's book value price. In other words, the market value ratio can provide a comparison between the company's fundamental performance and business prospects as reflected in the company's stock price. In addition, for investors, market ratios can also provide information whether the company's book value is comparable to its market value, this is related to stock investment decisions. In general, the market value ratio serves to provide information to stakeholders regarding the comparison of the company's book value with market value as reflected in the company's stock price. There are several parties who have an interest in the market value ratio, as follows:

- a. For investors, market ratios are used to make decisions to buy or sell stocks.
- b. For investment bankers, market ratios are used to determine the company's share price when there is an initial public offering (IPO).
- c. For companies, market ratios are used to decide how much value to offer other companies in a potential merger as the tool is Price Earning Ratio.

According to Mamduh (2013: 43) "Price Earning Ratio shows a comparison between the market price of shares per share and earnings per share. PER looks at the stock market price relative to its earnings. Companies that are expected to grow with a high growth rate usually have a high PER. Conversely, companies that are expected to have low growth will also have a low PER.

According to Sudana (2011: 23) "Price Earning Ratio is a ratio that measures how investors assess the company's growth prospects in the future, and is reflected in the stock price that investors are willing to pay for every rupiah of profit earned by the company". Price earning ratio is the basic ratio used to determine the fair price of a company's shares. In its calculation, PER uses a comparison between share price and earnings per share. Meanwhile, to find out earnings per share, we use the net profit formula minus new preferred shares divided by the weighted average of outstanding shares.

According to Rivai, et al (2013: 163) the formula used to calculate the Price Earning Ratio (PER) is as follows:

$$\text{Price earning ratio (PER)} = \frac{\text{Harga per saham}}{\text{Earning per share}}$$

Based on understanding of the PER, this is a ratio that compares the share price per share of ordinary shares outstanding to earnings per share. Before assessing PER, it is better for investors to know the important components contained therein, these components are:

a. Earning Per Share (EPS) According to Irham Fahmi (2013: 96) "The form of profit sharing is given to shareholders and each share owned". Earning Per Share (EPS) is the amount of income received by shareholders from each outstanding share of ordinary shares in a certain period. It can be concluded that Earning Pershare (EPS) is a ratio that describes the amount of rupiah earned for each share and measures the success of management in achieving profits for shareholders (Mila Ayu Cahyani, Deannes Isyuardhana, Dewa P.K Mahardiks, 2017: 445). EPS can be used as a measurement consideration for investors who expect benefits from their investment in the form of earnings per share, because EPS describes the amount of profit earned for each common share. Meanwhile, the amount of EPS that will be distributed to stock investors depends on the company's policy in terms of dividend payments.

The greater the net profit obtained, the better the performance of the company in utilizing all the resources owned by the company, and vice versa. In addition to measuring the company's success, the value shown from the EPS ratio can be used as a comparison to measure how much profit investors will get, so the greater the EPS value, the greater its attractiveness to investors and vice versa. Mathematically, EPS can be determined by the following formula:

$$\text{Earning per share (EPS)} = \frac{\text{Earning after tax}}{\text{Total shares}}$$

According to Harmono (2014: 50) that company value can be measured through the value of stock prices in the market, based on the formation of company stock prices in the market, which is a reflection of the public's assessment of the company's performance in real terms.

Musdalifah, Sri, and Maryam (2015: 256) stated that the greater the PBV value, the higher the market price of these shares. If the market price of a stock is higher, then the required stock return is also higher. Companies with good performance usually have a PBV ratio above one, this indicates that the market value of the stock is higher than the book value.

Based on this definition, it can be concluded that price to book value (PBV) is a benchmark to see market recognition of a company. Is it expensive or cheap when compared to other stocks. If it is recognized as a "good" share, the share price will increase, if it is recognized as a "bad" share by the market, the share price will decrease.

According to Gitman (2012: 74) Price to Book Value shows how far a company is able to create corporate value relative to the amount of capital invested, so that the higher the Price to Book Value ratio indicates the more successful the company is in creating value for shareholders. According to Gitman (2012: 74) the formula used to calculate Price to Book Value (PBV) is as follows:

$$\text{Price to Book Value} = \frac{\text{Share Price per Share}}{\text{Book Value per Share}}$$

Stock price is one indicator of company management. Success in generating profits will provide satisfaction for rational investors. A high enough stock price will provide benefits, namely in the form of capital gains and a better image for the company making it easier for management to obtain funds from outside the company, either from investors or financial institutions.

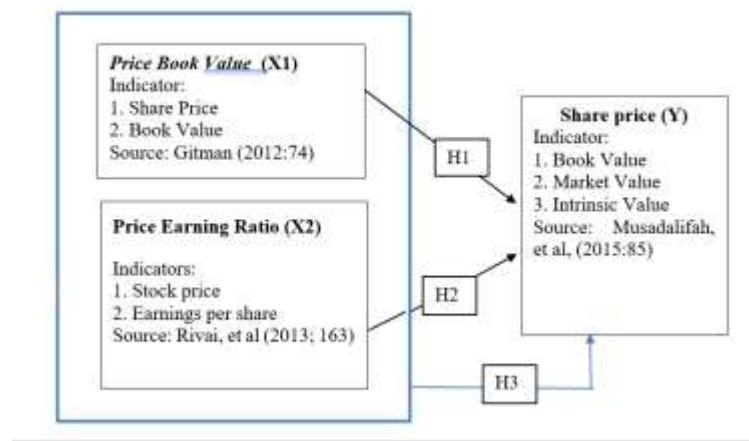
According to Darmadji and Fakhrudin M.H (2012: 102), stock prices are prices that occur on the exchange at a certain time. Common stock prices change up or down in a very fast matter of time. This is possible because it depends on the demand and supply between stock buyers and stock sellers.

According to Samsul (2015: 147) stock price is a sign of the participation or ownership of a person or entity in a company. The form of shares is a piece of paper which explains that the owner of the paper is the owner of the company and the issuer of the paper is the owner of the company that issued the paper.

According to Musdalifah Aziz (2015: 80) the stock price is the price on a real basis, and is the easiest price because it is the price of a stock in an ongoing market or if the market is closed, then the market price is the closing price. Based on the definition above, it can be concluded that the stock price is the price that is formed according to the demand and supply in the buying and selling market of shares and is usually the closing price.

3. Methods

Framework of Research



H1: it is suspected that there is an effect of price to book value on the stock price of PT Gudang Garam Tbk period 2012-2021.

H2: It is suspected that there is an effect of the price earning ratio on the stock price of PT Gudang Garam Tbk period 2012-2021.

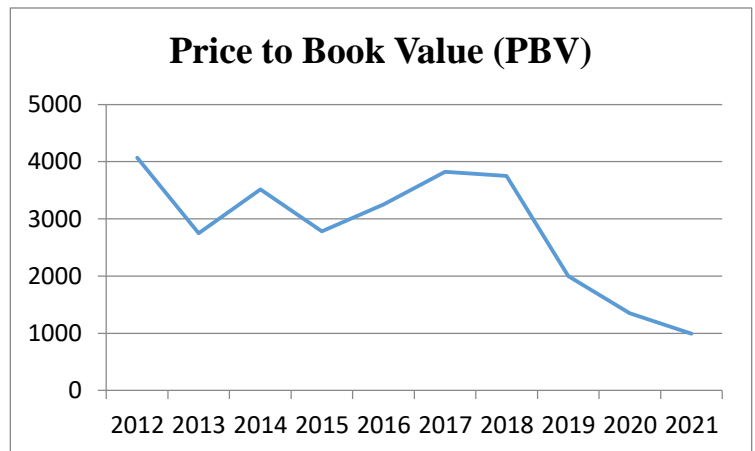
H3: It is suspected that there is simultaneously effect of price to book value and price earning ratio on the stock price of PT Gudang Garam Tbk period 2012-2021.

4. Data Collection

1. Data of PBV

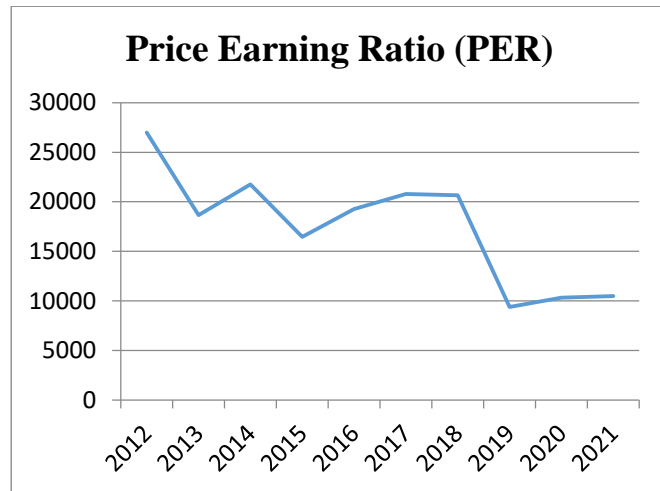
Year	Stock Prices (Rp)	Book Value (Rp)	PBV (Rp)
2012	56300	13.828	4072
2013	42000	15.288	2747
2014	60700	17.270	3515
2015	55000	19.754	2784
2016	66900	20.562	3254
2017	83800	21.926	3822
2018	83625	22.311	3748
2019	53000	26.470	2002
2020	41000	30.416	1348
2021	30550	30.814	991

Source: Financial Report of PT Gudang Garam Tbk, period 2012-2021



2. Data of PER

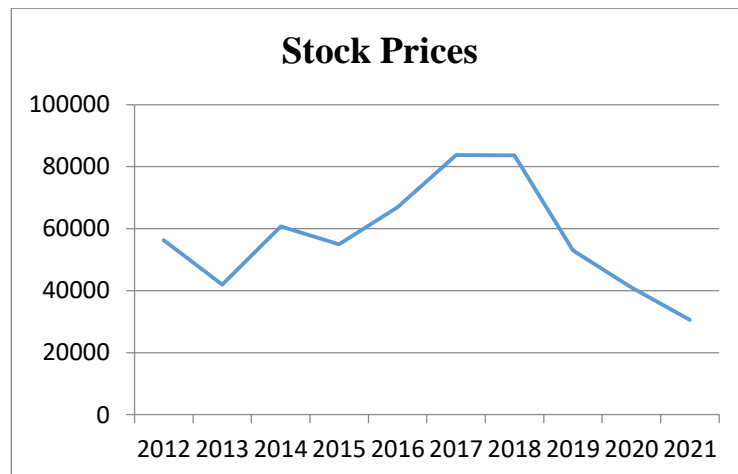
Year	Stock Prices (Rp)	Earning per share	PER (Rp)
2012	56300	2.086	26989
2013	42000	2.250	18669
2014	60700	2.790	21755
2015	55000	3.345	16444
2016	66900	3.470	19278
2017	83800	4.030	20795
2018	83625	4.050	20650
2019	53000	5.655	9372
2020	41000	3.975	10315
2021	30550	2.913	10487



Source: Financial Report of PT Gudang Garam Tbk, period 2012-2021

3. Data of Stock Prices

Year	Stock Prices (Rp)
2012	56300
2013	42000
2014	60700
2015	55000
2016	66900
2017	83800
2018	83625
2019	53000
2020	41000
2021	30550



Source: Financial Report of PT Gudang Garam Tbk, period 2012-2021

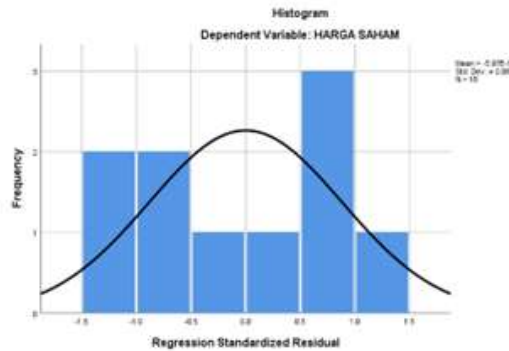
5. Results and Discussion (12 font)

1. Classic assumption test

Based on the data above accounted, the classic assumptions were conducted in this study which include the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.

a. Normality test

Normality testing is done to find out whether a data is normally distributed or not. The residual value is said to be normally distributed if the residual value is mostly close to the average value so that if the residual is normally distributed if depicted in the form of a curve, the curve will be in the form of a bell (bell-shaped curve) with both sides widening to infinity.



b. Multicollinearity Test

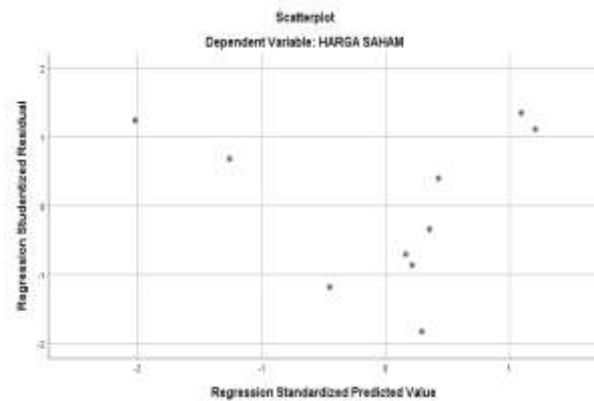
According to Ghazali (2016; 103) the multicollinearity test aims to test whether the regression model found a correlation between independent (independent) variables. The multicollinearity test results that the PBV variable shows a VIF of 7,481 less than 10; and PER shows a VIF of 7,481 less than 10. So it can be stated that the regression model in this study there is no multicollinearity problem.

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	PRICE TO BOOK VALUE	.134	7.481
	PRICE EARNING RATIO	.134	7.481

a. Dependent Variable: HARGA SAHAM

c. Heteroscedasticity Test

the heteroscedasticity test stated that the dots spread randomly, donot form a specific pattern, and are spread both above and below the number 0 on the Y axis. So it can be concluded that the regression model used does not show symptoms of heteroscedasticity.



d. Autocorrelation Test

To find out the autocorrelation test, you can use the statistical test runs test above to obtain a significant value of $0.314 > 0.05$. Because the significant value is greater than 0.05, it can be concluded that the data does not have autocorrelation problems/disturbances in the research model or fulfills the classic assumptions of autocorrelation, so that research can be continued.

Runs Test	
	Unstandardized Residual
Test Value ^a	214.21531
Cases < Test Value	5
Cases >= Test Value	5
Total Cases	10
Number of Runs	4
Z	-1.006
Asymp. Sig. (2-tailed)	.314
a. Median	

2. Hypothesis testing

a. Partial Test (T Test)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	33147.099	7825.943		4.236	.004
PRICE TO BOOK VALUE	32.763	6.260	2.008	5.233	.001
PRICE EARNING RATIO	-3.921	1.157	-1.301	-3.390	.012
a. Dependent Variable: Stock Prices					

The t test is used to determine whether partially the influence of the Price to Book Value (PBV) variable has a significant or not significant effect on stock prices. The test uses a significance level of 0.05.

Based on the table above presented, it can be explained as follows:

1) H1: Price to Book Value onto Share Prices

The Price to Book Value has a significant effect on the stock price. The t-count value is 5.233, which means that t-count > t-table ($5.233 > 2.364$) with a significance level of $0.001 < 0.05$. Therefore, it can be concluded that Price to Book Value has a significant positive effect on stock prices.

2) H2: Price Earning Ratio onto Stock Price

The Price Earning Ratio value has a significant effect on stock prices. The t-count value is |3,390| which means t-count > t-table, $|3,390| > 2.364$ with a significance of $0.012 < 0.05$. Therefore, it can be concluded that the Price Earning Ratio has a significant negative effect on stock prices.

b. Simultaneous Test (Test F)

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.

1	Regression	2361680226.071	2	1180840113.036	21.901	.001 ^b
	Residual	377416336.429	7	53916619.490		
	Total	2739096562.500	9			
a. Dependent Variable: STOCK PRICES						
b. Predictors: (Constant), PRICE EARNING RATIO, PRICE TO BOOK VALUE						

Based on the table above, it shows that the F-count value is 21,901 with a significance of 0.001. With $df_1 = 2$ and $df_2 = 7$ then F-table is 4.74 so by comparing F-count with F-table, we get $F\text{-count} > F\text{-table}$ ($21,901 > 4.74$). With a significance value of less than 0.05 ($0.001 < 0.05$) it can be concluded that the independent variables Price to Book Value and Price Earning Ratio together have a significant effect on stock prices.

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.929 ^a	.862	.823	7342.794
a. Predictors: (Constant), PRICE EARNING RATIO, PRICE TO BOOK VALUE				
b. Dependent Variable: HARGA SAHAM				

Based on the test results above tabel, the adjusted R Square value is obtained which shows a coefficient of determination of 0.823 indicating that the contribution of the Price to Book Value (PBV) and Price Earning Ratio (PER) variables to the stock price is 82.3%. It can be seen that the ability of the independent variable to explain the dependent variable is very good, namely 82.3%. And the rest ($100\% - 82.3\% = 17.7\%$) is explained by other independent variables that are not used in this study.

6. Conclusion

Based on the results of the data analysis and discussion that has been described, the following conclusions can be drawn:

1. There is a positive and significant Price to Book Value (PBV) effect on the stock price of PT Gudang Garam Tbk, period 2012 – 2021
2. There is a negative and significant Price Earning Ratio (PER) effect on the stock price of PT Gudang Garam Tbk, period 2012 – 2021.
3. There is a simultaneous significant effect of Price to Book Value (PBV) and Price Earning Ratio (PER) on the stock price of PT Gudang Garam Tbk, period 2012 – 2021.

Research Limitations

Based on the implementation of the research that has been done, this study has several research limitations which are described as follows:

1. This research only includes two variables, namely Price to Book Value (PBV) and Price Earning Ratio (PER). These two ratios only represent a small part of a company's condition.
2. The observation period in this study is 2012-2021, for further research it can be expanded the observation period.

References (12 font)

Journals:

- Amaliyah, N. F., Priantono, S., & Sari, D., P. (2017). Pengaruh Earning Per Share (EPS), Price Earning Ratio (PER), Price to Book Value (PBV), dan Debt to Equity Ratio (DER) Terhadap Harga Saham Pada Perusahaan Indeks Saham Syariah Indonesia (ISSI). *Jurnal Ecobus*, 5(2).
- Arviana, N., & Lapoliwa, N. (2013). Pengaruh Return on Assets (ROA), Debt to Equity Ratio (DER), Earning

- Per Share (EPS), Price Earning Ratio (PER), dan Price to Book Value (PBV) Terhadap Harga Saham Pada Perusahaan Go Public Sektor Properti di Bursa Efek Indonesia Tahun 2009-2011. *Jurnal Akuntansi*, 5(2).
- Hayati, N. (2013). Pengaruh Return on Assets (ROA), Return On Equity (ROE), Earning Per Share (EPS), Price Earning Ratio (PER), Price to Book Value (PBV) Terhadap Harga Saham Pada Perusahaan Manufaktur Sub Sektor Industri Makan dan Minuman di Bursa Efek Indonesia. *Jurnal Ilmiah & Bisnis Keuangan*, 3(1).
- Januari, I. M. (2012). Pengaruh Dividend Payout Ratio (DPR), Price to Book Value (PBV), Price Earning Ratio (PER) pada Return Saham di Bursa Efek Indonesia Tahun 2009-2011. *Jurnal Akuntansi*, 1(1).
- Permatasi, N. P., Isharijadi., & Wihartanti, L. V. (2020). Pengaruh Earning Per Share (EPS), Price Earning Ratio (PER), dan Price to Book Value (PBV) Terhadap Harga Saham Pada Perusahaan Sektor Manufaktur yang Terdaftar (JII) Tahun 2016-2018. *Jurnal Akuntansi*, 2(2).
- Rahmani, H. F. (2019). Pengaruh Return on Assets (ROA), Price Earning Ratio (PER), Earning Per Share (EPS), Debt to Equity Ratio (DER), dan Price to Book Value (PBV) Terhadap Harga Saham pada PT Bank Negara Indonesia, Tbk Tahun 2005-2016. *Jurnal Penelitian Ekonomi dan Akuntansi*, 4(1).
- Sampurnaningsih, S. R., Purnamasari, D., & Wijaya, M. S. (2022). Pengaruh Profitabilitas Dan Likuiditas Terhadap Harga Saham Pada PT Indofood Sukses Makmur Tbk Periode 2011-2020. *Jurnal HUMANIS (Humanities, Management and Science Proceedings)*, 2(2).
- Saraswati, A., Halim, A., & Sari, A. R. (2020). Pengaruh Earning Per Share (EPS), Debt to Equity Ratio (DER), Return on Assets (ROA), Price to Book Value (PBV), dan Price Earning Ratio (PER) Terhadap Return Saham Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2015. *Jurnal Riset Mahasiswa Akuntansi*, 8(1).
- Sulistya, I., Lestari, D., & Suryantini, S. P. N. (2019). Pengaruh Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), dan Price Earning Ratio (PER) Terhadap Harga Saham pada Perusahaan Farmasi di Bursa Efek Indonesia Tahun 2014-2016. *E-Jurnal Manajemen*, 8(3).

Literaturs:

- Amirullah, *"Pengantar Manajemen; Fungsi, Proses, Pengendalian"*, Mitra Wacana Media, Jakarta, 2015.
- Chahal, M., Kumar, D. P., & Lamba, D. K. (2021). Role of Women In MGNREGA In Kaithal District of Haryana India. *International Journal of Islamic Business and Management Review*, 1(1), Article 1. <https://doi.org/10.54099/ijibmr.v1i1.41>
- Darmadji & Fakhruddin, *"Pasar Modal"*, Edisi Ketiga, Salemba Empat, Jakarta, 2011.
- Fahmi, Irham, *"Pengantar Pasar Modal"*, Edisi Pertama, Bandung, 2012.
- Harahap, Sofyan Syafri, *"Analisis Kritis Atas Laporan Keuangan"*, Edisi Pertama, Cetakan Ketiga belas, Rajawali Pers, Jakarta, 2016.
- Hasibuan, Malayu S.P., *"Manajemen Sumber Daya Manusia"*, Edisi Revisi, PT. Bumi Aksara, Jakarta, 2016.
- Hery, *"Analisis Laporan Keuangan"*, Cetakan Ketiga, PT. Grasindo, Jakarta, 2018.
- Htet, A. T. (2021). Factors Influencing Community Participation of Youth Affairs Committee Members in Mon State Myanmar. *International Journal of Islamic Business and Management Review*, 1(1), Article 1. <https://doi.org/10.54099/ijibmr.v1i1.39>
- Iskamto, D. (2015). Anomali Pasar Pada Bursa Efek Indonesia. *Jurnal Tepak Manajemen Bisnis*, VII(3).
- Iskamto, D. (2022). Does Career Development Effect on Professionalism? : A Case Study of State Civil Apparatus in Indonesia. *International Journal of Management and Business Applied*, 1(1), Article 1. <https://doi.org/10.54099/ijmba.v1i1.94>
- Iskamto, D., Aftanorhan, A., & Ghazali, P. liza. (2022). The Mediating Role of SMEs' Performance in the Relationship between Entrepreneur Competence and Satisfaction. *IQTISHADIA*, 15(1), Article 1. <https://doi.org/10.21043/iqtishadia.v15i1.14298>
- Kasmir. *"Analisis dan laporan keuangan"*, PT. Raja Grafindo Persada, Cetakan 10, Jakarta, 2017.
- Nufzatutsaniah, N., & Pratama, Y. (2022). Family Resilience Index during the Covid 19 Pandemic in South Tangerang Society. *Adpebi Science Series, Proceedings of Adpebi International Conference on Management, Education, Social Science, Economics and Technology (AICMEST)*, 1(1), Article 1. <https://series.adpebi.com/index.php/AICMEST/article/view/28>

Rama Nopiana, P. & Rusmiati Salvi. (2022). Analysis of Governance, Leverage and Financial Distress Conditions on Earnings Management in the Banking Services Sector in Indonesia. Asean International Journal of Business, 1(1), 34–42. <https://doi.org/10.54099/aijb.v1i1.69>

Sugiyono, “*Metodologi Penelitian Kuantitatif, Kualitatif dan R&D*”, Alfabeta, Bandung, 2017.

Sujarweni, V. Wiratna, “*Manajemen Keuangan; Teori, Aplikasi dan Hasil Penelitian*”, Pustaka Baru Press, Yogyakarta, 2017.

Sunaryo, D. (2022). Stock Return Problems In The Coal Sector: A Case Study Of The Use Of Price Earning Ratio And Firm Size Moderation. Asean International Journal of Business, 1(2), Article 2. <https://doi.org/10.54099/aijb.v1i2.139>

Wiratna, V, “*Metodologi Penelitian; Bisnis dan Ekonomi Pendekatan Kuantitatif*”, Pustaka Baru Press, Yogyakarta, 2018.

Internet :

<https://www.gudanggaramtbk.com>

<https://www.idx.co.id>

<https://sahamtop.com>

Biography (12 font)

Sri Retnaning Sampurnaningsih is a lecturer at the University of Pamulang and Istiyor Arifah is a fresh graduated student of University Pamulang in 2022.