

# Factors Affecting Stock Returns with Corporate Governance as a Moderation Variable in Manufacturing Companies Listed on The Stock Exchange Indonesia

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## ABSTRACT

*This research aims to analyze the factors that influence returns share. The sample used in this research is manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2023 period. The independent variables in this research are PBV, PER, DPR, operating cash flow and accounting profit, where the dependent variable is return shares and adding the corporate governance (CG) moderating variable. By using a purposive sampling method, the author obtained a research sample of 6 manufacturing companies from a research population of 18 manufacturing companies. The data analysis models used in this research are descriptive statistical tests, classical assumption tests, multiple linear regression tests, hypothesis tests and MRA. The results of this research prove that PER, PBV, and operating cash flow have an influence on stock returns. However, DPR and accounting profits have no influence on stock returns. The audit committee variable moderates the DPR variable on stock returns and the audit committee variable does not moderate PER, PBV, accounting profit and operating cash flow on stock returns.*

**Keywords:** Market Ratio, Operating Cash Flow, Accounting Profit, Stock Return, Audit Committee

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## 1. INTRODUCTION

The capital market is a place where long-term financial instruments can be traded, such as shares, bonds, mutual funds and other instruments. The capital market instrument most popular with investors is shares (Supriadi, 2013). Shares are one of the capital market instruments that always experience price changes, this is influenced by internal factors of the Company and external factors of the Company. Even though shares are a capital market instrument that always experiences price changes, this is still of interest to investors because shares offer the potential for large profits.

In investing, the greater the profits obtained, the risk of large losses that await. So, investors must be able to think carefully when they want to start investing to minimize the risk of loss. Investors have hopes of developing invested funds to obtain adequate returns. Return is the profit obtained from investing. Therefore, investors always look for investments that provide the highest returns. The development of the capital market continues to experience an increase in the number of investors. Based on data from the Indonesian Central Securities Depository (KSEI), the number will reach 12.16 million people in 2023. This proves that Interest in investment in the capital market continues to increase even though several years ago Indonesia experienced the COVID-19 disaster which at that time had an impact on economic growth in several countries.

The increase in the number of investors during the pandemic period until the *new* normal period has had an impact on the government's efforts to encourage national economic recovery. The capital market has a major contribution to the recovery of the Indonesian economy, this is the capital market as a medium for bringing together public

capital to be used as working capital for companies and returned in the form of dividends. Apart from that, the public can benefit from increasing company share prices on the IDX as the company's performance improves after receiving funds from the capital market.

The profits that they want to get from investing in shares, investors are required to be selective in choosing company sectors that survive and continue to grow despite the COVID-19 turmoil. The results of a Central Statistics Agency (BPS) survey in 2020 recorded that 82.85% of companies were affected by the pandemic. Based on the sector, accommodation and food/drink businesses experienced the largest decline in income, namely 92.47%. Manufacturing companies are one of the industries that still have a positive record in several sub-sectors even in the midst of economic pressure due to the pandemic (kemenperin).

Manufacturing companies belong to a group of companies that manage unfinished, semi-finished or finished materials that have greater value. According to data from the Central Statistics Agency (BPS), production in large and medium manufacturing industries (IBS) in the first quarter of 2019 rose 4.45% compared to the same period last year. The increase in IBS production was supported by production in the apparel industry sector which skyrocketed to 29.19% due to the abundance of orders, especially from the export market.

Manufacturing companies are industrial companies that have great prospects for increasing economic development, therefore manufacturing companies are very suitable for someone who wants to invest their capital. Researcher chose the textile and garment industry sub-sector, because the textile and garment industry in Indonesia has become one of the backbones of the manufacturing sector in the last few decades. The textile and garment industry makes a significant contribution to economic growth, apart from creating significant employment opportunities, this industry also encourages increased domestic and foreign investment (kemenperin).

The Ministry of Industry stated that the textile industry's ability is increasingly competitive, both in the domestic and global markets. This can be seen in the growth rate of the textile industry throughout 2018 which was recorded at 8.73% or was able to exceed national growth of 5.17%. In 2018, the textile industry became a significant foreign exchange earner with export value reaching USD 13.22 billion or an increase of 5.55% compared to last year. Apart from that, the Textile and Textile Products (TPT) industry has absorbed a workforce of 3.6 million people. This is what makes the textile industry a labor-intensive and export-oriented sector. In 2019, the contribution of the textile industry reached 7.2% of the GDP of the non- oil and gas industry or the fifth largest after the food and beverage industry, transportation equipment industry, metal goods industry, and chemical and pharmaceutical industries.

## 2. METHODS

This research uses textile and garment sub-sector manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2023 period. This research uses purposive sampling, where the sample is selected based on certain considerations. The method used in this research to test the hypothesis formulated in this research is multiple regression analysis with a significance level of 5% and moderated regression analysis.

## 3. RESULTS AND DISCUSSION

Table 1. Descriptive Statistics Calculation Results

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
PER	30	10.00	8691.94	897.3337	1958.713
DPR	30	.00	60.47	11.4450	15.98566
PBV	30	.78	79.48	14.6860	20.51683

Accounting Profit	30	-0.75	1145.04	45.3030	<b>209.54435</b>
Operating Cash Flow	30	-6.31	6.34	-0.4900	<b>2.17953</b>
Audit Committee	30	3.00	5.00	3.6667	<b>.75810</b>
Stock Returns	30	-0.70	1.17	-0.0113	<b>.44583</b>
Valid N (listwise)	30				

Source: Processed Secondary Data (2024)

Based on the results of descriptive statistical tests in table 1, it can be explained as follows:

1. Based on table 1, it can be seen that the minimum stock return value is -0.70 and the maximum value is 1.17. This shows that the stock returns in this research sample ranged from -0.70 to 1.17 with an average of -0.0113 with a standard deviation of 0.44583. The company with the lowest stock return is PT Pan Brothers Tbk. (PBRX) in 2023 and stock return value the highest is PT Trisula Textile Industries Tbk. (TRIS) in 2019.
2. Based on table 1, it can be seen that the minimum value of Price Earnings Ratio (PER) is 10 and the maximum value is 8691.94. This shows that the stock returns in this research sample ranged from 10 to 8691.94 with an average of 897.3337 with a standard deviation of 1958.71313. The company with the lowest Price Earnings Ratio (PER) is PT Trisula Textile Industries Tbk. (TRIS) in 2023 and the highest Price Earnings Ratio (PER) value is PT Indo Rama Synthetic Tbk. (INDR) in 2022.
3. Based on table 1, it can be seen that the minimum Dividend Payout Ratio (DPR) value is 0.00 and the maximum value is 60.47. This shows that the stock returns in this research sample ranged from 0.00 to 60.47 with an average of 11.4450 at a standard deviation of 15.98566. The company with the lowest Dividend Payout Ratio (DPR) is PT Sri Rejeki Isman Tbk (SRIL) in 2021 and the highest Dividend Payout Ratio (DPR) value is PT Trisula Textile Industries Tbk. (TRIS) in 2020.
4. Based on table 1, it can be seen that the minimum value is Price to Book Value (PBV) is 0.78 and the maximum value is 79.48. this shows that the stock returns in this research sample ranged from 0.78 to 79.48 with an average of 14.6860 with a standard deviation of 20.51683. The company with the lowest Price to Book Value (PBV) is PT Inocycle Technology Group Tbk. (INOV) in 2022 and the highest PBV is PT Indo Rama Synthetic Tbk. (INDR) in 2022.
5. Based on table 1, it can be seen that the minimum value of accounting profit of -0.75 and the maximum value is 1145.04. This shows that the stock returns in this research sample ranged from -0.75 to 1145.04 with an average of 45.3030 with a standard deviation of 209.54435. The company with the lowest accounting profit is PT Trisula Textile Industries Tbk. (BELL) in 2021 and the highest accounting profit value is PT Sri Rejeki Isman Tbk. (SRIL) in 2019.
6. Based on table 1, it can be seen that the minimum value of operating cash flow of -6.31 and the maximum value is 6.34. This shows that the stock returns in this research sample ranged from -6.31 to 6.34 with an average of 0.4900 and a standard deviation of 2.17953. The company with the lowest operating cash flow is PT Sri Rejeki Isman Tbk. (SRIL) in 2019 and the highest operating cash flow value was PT Indo Rama Synthetic Tbk. (INDR) in 2021.
7. Based on table 1, it can be seen that the minimum value for the number of audit committees is 3 and the maximum value is 5. This shows that the return on the shares in this research sample is 3 with an average of 3 with a standard deviation of 0.000. All companies sampled in this study have a 3-person audit committee.

Table 2. One-Sample Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		30
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.1067251
Most Extreme Differences	Absolute	.106
	Positive	.106
	Negative	-.068
Test Statistic		.106
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

Source: Processed Secondary Data (2024)

Based on Table 2, the data shows a normal distribution by a significant value  $> 0.05$ , namely 0.200.

Table 3. Multicollinearity Test Results

Coefficients <sup>a</sup>		
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
PER	.125	8.005
DPR	.756	1.323
PBV	.112	8.912
Accounting Profit	.672	1.489
Operating Cash Flow	.644	1.554

**a. Dependent Variable: Stock Returns**

Source: Processed Secondary Data (2024)

Based on Table 3, it shows that the *Variance Inflation Factor* (VIF) value in each dependent variable is  $< 10$  and the *tolerance value* in each variable is  $> 0.1$  so it can be concluded that there is no correlation or multicollinearity in each independent variable.

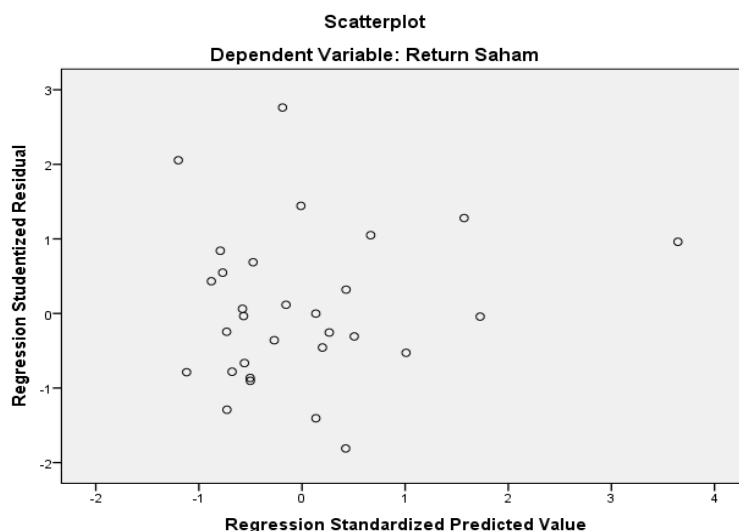


Figure 1. Heteroscedasticity Test Results

Source: Processed Secondary Data (2024)

Based on the figure showing that the points in the figure are spread above and below zero on the Y axis and do not form a wavy, widening and narrowing pattern, it can be concluded that there is no heteroscedasticity problem.

Table 4. Autocorrelation Test Results

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.840 <sup>a</sup>	.706	.644	.11820	2.231

**a. Predictors: (Constant), Operating Cash Flow, DPR, PER, Accounting Profit, PBV**  
**b. Dependent Variable: Stock Returns**

Source: Processed Secondary Data (2024)

If the Durbin-Watson value is between  $du$  and  $4-du$  ( $du < DW < 4-du$ ), it can be concluded that there is no autocorrelation problem. Durbin-Watson value with 30 observation data ( $N=30$ ) and 5 independent variables ( $k=5$ ), the  $dU$  value is 1.826. Based on table 4, the Durbin-Watson value is 2.231. The Durbin-Watson value is between  $du$  and  $4-du$  ( $1.826 < 2.231 < 2.3149$ ). So, it can be concluded that in the regression model there is no autocorrelation problem.

Table 5. Results of Multiple Linier Regression Analysis

Coefficients <sup>a</sup>							
Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
1 (Constant)	-.179	.043		-4.197	.000		
PER	.000	.000	-1.281	-4.087	.000	.125	8.005
DPR	.002	.002	.155	1.213	.237	.756	1.323
PBV	.016	.003	1.643	4.968	.000	.112	8.912
Accounting Profit	.000	.000	.252	1.863	.075	.672	1.489
Operating Cash Flow	-.038	.013	-.414	-3.001	.006	.644	1.554

**a. Dependent Variable: Stock Returns**

Source: Processed Secondary Data (2024)

Based on Table 5, a multiple linear regression equation with a standard error of 0.05 is obtained as follows:

$$Y = -0.179 + 0.000X_1 + 0.002X_2 + 0.016X_3 + 0.000X_4 - 0.038X_5$$

The multiple linear regression equation above can be explained as follows:

- The constant value (a) shows a negative value of -0.179 explaining the situation when the variables *Price to Book Value (PBV)*, *Price Earnings Ratio (PER)*, *Dividend Payout Ratio (DPR)*, accounting profit, and operating cash flow are assumed to be zero/constant. The constant value shows a negative value, meaning that stock returns in the textile and garment companies used as samples in this study have decreased.
- The regression coefficient value for the Price Earnings Ratio (PER) variable ( $X_1$ ) is positive, explaining that there is a positive and unidirectional relationship with the stock return variable ( $Y$ ), which means that every increase in the Price Earnings Ratio (PER) variable will increase the stock return variable ( $Y$ ). The higher the PER, the greater the share price of a company. This means that the better the performance of each share of the company's shares, the more returns it will provide increasing shares for investors.
- The regression coefficient value for the Dividend Payout Ratio (DPR) variable ( $X_2$ ) is positive, explaining that there is a positive and unidirectional relationship with the return variable. shares ( $Y$ ), which means that every increase in the Dividend Payout Ratio (DPR) variable will increase the share return variable ( $Y$ ). The higher the DPR, the more profitable it is for shareholders. This explains that the company has a good ability to provide stock returns in the form of dividends to shareholders.

- d. The regression coefficient value for the Price to Book Value (PBV) variable (X3) is positive, explaining that there is a positive and unidirectional relationship with the stock return variable (Y), which means that every increase in the Price to Book Value (PBV) variable will increase the stock return variable (Y). The higher a company's PBV ratio will increase market confidence in the company's prospects. Therefore, the higher the PBV ratio of a company, the higher the price the shares will increase further.
- e. The regression coefficient value for the accounting profit variable (X4) is positive, explaining that there is a positive and unidirectional relationship with the stock return variable (Y) which means that every increase in the accounting profit variable (X4) will increase the stock return variable (Y). The higher the accounting profit obtained by the company each year will create a shareholder perspective on the company's ability to pay dividends. This gives investor confidence to buy shares in the company.
- f. The regression coefficient value for the operating cash flow variable (X5) is negative, explaining that there is a negative and unidirectional relationship with the stock return variable (Y), which means that every increase in the operating cash flow profit variable (X5) will decrease the stock return variable (Y).

Table 6. Simultaneous Test Results

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.804	5	.161	11.502	.000 <sup>b</sup>
	Residual	.335	24	.014		
	Total	1.139	29			

a. Dependent Variable: Return Saham

b. Predictors: (Constant), Arus Kas Operasi, DPR, PER, Laba Akuntansi, PBV

Source: Processed Secondary Data (2024)

Based on table 6, the results show a significant value of  $<0.05$ , which means that there is a simultaneous influence between the independent variable (X) on the dependent variable (Y).

Table 7. Partial Test Results

Coefficients <sup>a</sup>			
Model		t	Sig.
1	(Constant)	-4.197	.000
	PER	-4.087	.000
	DPR	1.213	.237
	PBV	4.968	.000
	Accounting Profit	1.863	.075
	Operating Cash Flow	-3.001	.006

a. Dependent Variable: Stock Returns

Source: Processed Secondary Data (2024)

Based on Table 7, it shows that the significance value for the PBV variable (X3), PER (X2), and operating cash flow (X5)  $< 0.05$  which means that the PBV variable (X3) PER (X2), and operating cash flow (X5) partially influence stock returns (Y). Meanwhile, the DPR (X2) and accounting profit (X4) variables have a significance value of  $> 0.05$ , which means that the DPR (X2) and accounting profit (X4) variables have no effect on stock Returns (Y).

Table 8. MRA Test Results

Coefficients <sup>a</sup>								
Model	Unstandardized		Standardized	t	Sig.			
	Coefficients					Coefficients		
	B	Std. Error	Beta					
1	(Constant)	-.038	.114				-0.329	.746

PER	.000	.001	-2.481	-.474	<b>.641</b>
DPR	.003	.001	.246	2.766	<b>.013</b>
PBV	.018	.003	1.837	5.902	<b>.000</b>
Accounting Profit	.000	.000	.243	2.494	<b>.023</b>
Operating Cash Flow	-.042	.013	-.458	-3.294	<b>.004</b>
Number of Audit Committees	-.038	.033	-.147	-1.173	<b>.256</b>
PER*Number of Audit Committees	.000	.000	.142	.027	<b>.978</b>
DPR*Number of Audit Committees	.011	.002	.403	5.284	<b>.000</b>
PBV*	.000	.000	.871	2.334	<b>.031</b>
Accounting Profit*Number of Audit Committees	.000	.001	.058	.682	<b>.504</b>
Operating Cash Flow*Number of Audit Committees	.000	.000	.064	.483	<b>.635</b>

#### a. Dependent Variable: Stock Returns

Source: Processed Secondary Data (2024)

Based on Table 8, the *Moderated Regression Analysis* equation is obtained as follows:

$$Y = -0.38 + 0.000 + 0.003 + 0.018 + 0.000 - 0.042 + 0.000 + 0.011 + 0.000 + 0.000 + 0.000$$

Based on table 8, the results show that the significant value of the interaction between the variable number of audit committees and the variables PER, accounting profit, and operational cash flow on stock *returns* shows a value of  $> 0.05$ , which means that the number of audit committees cannot moderate the relationship between the variables PER, accounting profit, and operational cash flow on stock returns. Meanwhile, the results of the significant interaction value between the number of audit committee variables and the DPR and PBV variables on stock *returns* show a value of  $< 0.05$ , which means that the number of audit committees can moderate the relationship between the DPR and PBV variables on stock returns.

#### 4. CONCLUSION

This study discusses the factors that influence stock returns with corporate governance as a moderating variable in manufacturing companies listed on the IDX using Multiple Linear Regression with data from 6 (Six) companies that meet the criteria in this study with the period starting in 2019-2023. Based on the research results, the following conclusions can be drawn:

1. The results of data processing from the *Price Earnings Ratio* (PER) variable (X1) using Multiple Linear Regression show that the *Price Earnings Ratio* (PER) variable (X1) influences stock *returns* (Y). The higher the PER, the greater the share price. This means that the performance of each share of the company will be better. This means that the market expects future earnings growth.
2. The results of data processing from the *Dividend Payout Ratio* (DPR) variable (X2) using Multiple Linear Regression show that the *Dividend Payout Ratio* (DPR) variable (X2) has no effect on stock returns (Y). Investments made by shareholders are no longer long-term but short-term and are only intended to gain profits, so they no longer look at the company's fundamentals.
3. The results of data processing from the *Price to Book Value* (PBV) variable (X3) using Multiple Linear Regression show that the *Price to Book Value* (PBV) variable influence on stock returns (Y). The higher a company's PBV ratio will increase market confidence in the company's prospects. Therefore, the higher the PBV ratio of a company, the higher its share price will be increase.
4. The results of data processing from the accounting profit variable (X4) using Multiple Linear Regression show that the accounting profit variable (X4) has no effect on stock

- returns (Y). An increase in accounting profits in a company does not always mean the company will increase stock returns to investors. Companies that are just starting out also need to carry out company development.
5. The results of data processing from the operating cash flow variable (X5) using Multiple Linear Regression show that the operating cash flow variable (X5) has an effect on stock returns (Y). Good operating cash flow can give investors the impression that cash flow from operating activities has information content which is a reflection of the company's ability to generate sufficient cash and cash equivalents to pay off loans, maintain the company's operating capabilities, pay dividends, and make new investments without relying on external funding sources.
  6. The research results show that the variable number of audit committees cannot moderate the influence of the Price Earnings Ratio (PER) variable on returns share. The audit committee in the company does not have any effect on future share prices. So, the share returns obtained by the company do not depend on the existence of an audit committee. Because the increase and decrease in a company's share price is determined by market sentiment.
  7. The research results show that the variable number of audit committees can moderate the influence of the Dividend Payout Ratio (DPR) variable on stock returns. The results of this research assume that the audit committee is good corporate governance increase investors' confidence to invest in shares that will distribute cash dividends.
  8. The research results show that the variable number of audit committees can moderate the influence of the Price to Book Value (PBV) variable on stock returns. The audit committee has a very important and strategic role in maintaining the credibility of the financial reporting process, building an appropriate corporate supervision system, and implementing good corporate governance.
  9. The research results show that the variable number of audit committees cannot moderate the influence of the accounting profit variable on stock returns. The profits generated by the company come from the company's operational activities, which means that the existence of an audit committee has no effect on increasing or decreasing profits earned by the company.

The research results show that the variable number of audit committees cannot moderate the influence of the operating cash flow variable on stock returns. The existence of an audit committee does not affect the amount of cash flow generated by the company in the current period in order to increase stock returns for that year..

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