Stock Price Prediction Model On Automotive Companies And Its Components Listed On The Indonesia Stock Exchange

Rulliyani[1*], Nur Subiantoro[2], Nasib[3], Teja Rinanda[4]

[1,2,4]STIE Graha Kirana, Indonesia
[3]Universitas Tricom Unggul, Indonesia
*Coresponding author:
Email: oktarinikhamilah@dosen.pancabudi.ac.id

Abstract.
The purpose of this study is to analyze whether economic value added and profitability (ROA) can affect prices for automotive companies and their components on the Indonesia Stock Exchange. This study uses 12 automotive companies and their components listed on the Indonesia Stock Exchange in 2014-2019. Methods of collecting data by means of documentation or literature study. The sampling technique in this study used purposive sampling and the ardl panel research method. Based on the results of the study, it can be concluded that there are nine automotive companies on the Indonesian stock exchange, namely; PT. Astra International, Tbk; PT. Astra Otoparts, Tbk; PT. Indo Kordsa, Tbk; PT. Goodyear Indonesia, Tbk; PT. Gajah Tunggal, Tbk; PT. Multi Prima Sejahtera, Tbk; PT. Multistrada Directions Sarana, Tbk; PT. Nippres, Tbk; PT. Prima Alloy Steel Universal, Tbk, Economic Value Added and Profitability variables have a significant influence on stock prices. While in two companies, namely PT. Indomobil Sukses Internasional, Tbk and PT. Selamat Sempurna, Tbk, only the Economic Value Added variable has a significant influence on stock prices. And in one company, namely PT. Indospring, Tbk only profitability variables that significantly affect stock prices. In general, Economic Value Added and Profitability are leading indicators for controlling stock prices. However, on a panel basis, neither of the two has been able to become a leading indicator for controlling share prices in automotive companies and their components on the Indonesian stock exchange. This is because the two variables have not provided a stable influence on a panel basis for all companies studied as automotive companies and their components on the Indonesian stock exchange.

Keywords: *Economic Value Added (EVA), Profitability, Return on Assets (ROA) and Stock Prices.*

I. INTRODUCTION

The stock market price is a measure of the company's achievement index on behalf of shareholders. Thus the stock price in the capital market is an indicator of the company's value, namely how to increase the wealth of shareholders which are general company goals. The company's profitability level can be seen from the financial statements periodically as one of the obligations of public companies that listed on the Indonesia Stock Exchange. Changes in stock prices in automotive companies and their components listed on the Indonesia Stock Exchange are due to the instability of company performance. The following are nopat data, debt, retained earnings, stock prices and ROAs in automotive companies and their components on the Indonesia Stock Exchange for the 2014-2019 period as follows:

Tabel 1. Data NOPAT, Hutang, Laba Ditahan, Harga Saham dan ROA pada Perusahaan Otomotif dan Komponennya di BEI periode 2014-2019

No	Kode Saham	Nama Emiten	Tahun	NOPAT Rp	Hutang Rp	Laba Ditahan Rp	Harga Saham Rp	ROA %
1	ASII	Astra Internasional, Tbk	2014	23.500	115.705	87.459	7.425	9,37
			2015	16.983	118.902	92.989	6.000	6,36
			2016	20.047	121.949	97.039	8.275	6,99
			2017	25.207	139.317	113.003	8.300	7,84
			2018	30.477	170.348	127.307	8.225	7,94
			2019	31.003	165.195	140.062	8.450	7,56
2	AUTO	Astra Otoparts,Tbk	2014	1.053.793	4.244.369	5.479.455	4.200	6,65
			2015	495.764	4.195.684	5.504.997	1.600	2,25
			2016	607.643	4.075.716	5.837.234	2.050	3,31
			2017	624.280	4.003.233	6.018.459	2.060	3,71
			2018	237.747	4.626.013	6.452.324	1.470	4,28
			2019	349.466	4.365.175	6.841.129	1.568	5,10
3	BRAM	Indo Kordsa, Tbk	2014	224.149	1.612.295	254.972	5.000	5,15
			2015	246.318	1.596.160	402.822	4.680	4,31
			2016	345.775	1.320.972	571.051	6.675	7,53
			2017	27.133	87.414.272	57.645	7.375	8,07
			2018	21.450	76.038.130	56.301	6.100	6,54
			2019	15.804	58.823.245	53.872	6.125	5,22
4	GDYR	Goodyear Indonesia, Tbk	2014	43.941	840.682	671.881	16.000	2,18
			2015	13.060	935.612	756.472	2.725	-0,09
			2016	33.783	759.986	704.141	1.920	1,47
			2017	31.332	70.187	49.626	1.700	-722
			2018	1.552.390	71.622	50.442	1.940	0,40
			2019	2.113.037	68.002	48.406	2.250	-0,99
5	GJTL	Gajah Tunggal, Tbk	2014	890.976	10.059.605	4.011.623	1.425	1,68
			2015	425.620	12.115.363	359.604	530	-1,79
			2016	1.373.655	12.849.602	4.220.165	1.070	3,35
			2017	859.487	12.501.710	4.182.771	680	0,25
			2018	957.603	13.835.648	4.103.214	650	-0,38
			2019	1.141.979	12.620.444	4.372.321	800	1,43

Sumber: data diolah *peneliti*, (2021)

In the decomposition of the table above it can be seen that the number of automotive companies and its components for the 2014-2019 period experienced fluctuations. Increased retained earnings will benefit the company because retained earnings can be used to meet the needs of company funding such as business development, payment of debt and dividend distribution. Increased profit can be used as a source of internal funds for the company. Stock prices in automotive companies and their components for the 2014-2019 period experienced fluctuations. Fluctuations in stock prices are influenced by many factors so that it needs to be known or further investigated the factors that cause them. Based on the table above, ROA in automotive companies and its components for the 2014-2019 period experienced fluctuations. Where in 2013 the company PT. Astra Internasional, Tbk, PT. Astra Internasional, Tbk, PT. Indo Kordsa, Tbk and PT. Goodyear Indonesia, Tbk has decreased. The greater the ROA, the more efficiency in the use of company assets so that the same amount can be generated greater profit and vice versa. The decline in ROA can affect stock prices. This becomes a problem that occurs in the company which results in the value of the company will be lower in value and result in investors to invest their capital will decrease. This is a serious concern for investors to invest in automotive companies on the Indonesia Stock Exchange.

The main problem so far is 1) there has been a significant decrease in the number of the company PT. Astra Otoparts, this identifies the number of sales decreases and business costs increase. 2) Increased debt to the company PT. Astra International, Tbk, this identifies the cost of capital from debt also increases. 3) Decreased earnings detained in the company PT. Indo Kordsa, Tbk, this identifies the source of internal funds to be low. 4) Changes in stock prices in automotive companies and their components on the Indonesia Stock Exchange. 5) The decline in ROA in the company PT. Astra International, Tbk, this identifies that a decrease in profitability that can affect stock prices. The purpose of the study is 1) To find out empirically economic value added affects the stock price of automotive companies and its components listed on the Indonesia Stock Exchange. 2) To find out empirically profitability (ROA) affects the stock price of automotive companies and its components listed on the Indonesia Stock Exchange. The urgency of this study is very important, where the prediction and leading indicator formula/formula is found in predicting the model of increasing stock prices in automotive companies and its components on the Indonesia Stock Exchange with the SEM model approach.

II. THEORETICAL BASIS

Signaling theory

Signaling theory was first introduced by Spence in his research entitled Job Market Signalling [1]. Signaling Theory is a company management behavior in giving instructions to investors related to management views on the company's prospects for the future. This signal is in the form of information about what management has done to realize the wishes of the owner [2]. Information issued by the company is important, because of its influence on the investment decisions of parties outside the company. This information is important for investors and business people because information is essentially presenting information, notes or images, both for past, present and future conditions for the company's survival and how it has the effect on the company [3].Signal theory also put forward how a company should give a signal to users of financial statements [4]. The signal is in the form of information about the condition of the company to the owner or interested party [5]. The signal given can also be done through disclosure of accounting information such as financial statements, what reports have been done by management to realize the wishes of the owner or even in the form of promotion and other information which states that the company is better than other companies [6]

Economic Value Added (EVA)

Economic Value Added (EVA) is one of the first -deserted financial performance measures in 1989 by Joel M. Stren and G. Bennet Stewart at large companies in the United States [7]. EVA is a measurement of financial performance based on a value that reflects the absolute amount of the value of the wealth of shareholders produced both increases or decreases every year [8]. EVA is a useful tool for choosing the most promising financial investment and at the same time as a suitable tool for controlling the company's operations [9]. EVA can be calculated with the following formula:

EVA = Nopat - Capital Cost
Information:
Nopat = Operating profit after tax
Capital Costs = Capital invested x WACC
WACC = Weighted average capital costs [10]

Profitability

Profitability is often believed to be one of the references in assessing company performance [11]. Through profitability, investors will determine their choice to invest in a company [12]. Profit assessment can be done through the calculation of the profitability ratio, because the profitability ratio shows a picture of the effectiveness of the company's management in generating profits [13]. The profitability ratio is a measure of the company's ability to generate profits by using the sources owned by the company, such as assets, capital or company sales [14].

Ukuran yang digunakan ialah *Return On Assets* (ROA), dengan rumus

sebagai berikut:

$$\textit{Return On Assets}\ (\text{ROA}) = \frac{\text{Laba bersih}}{\text{Total asset}} \times 100\%$$

Share

Stocks are one of the securities traded on the stock exchange [15]. Stocks are defined as the inclusion or ownership of a person or business entity in a company. Shareholders are owners of a company [16]. Therefore ordinary shareholders have the right to vote for company directors who will then choose officials who will manage the business [17]. There are several factors that affect the ups and downs of stock prices are as follows: 1) Micro and macroeconomic conditions. 2) Company policy in deciding to expand (expand business), such as opening branch offices (brand offices), sub -brand offices both open in domestic and abroad. 3) Substitution of directors suddenly. 4) The existence of the Directors or the Commissioner of the Company involved in criminal acts and the case has entered the court. 5) Company performance that continues to decline in every time. 6) Systematic risk, which is a form of risk that occurs thoroughly and has helped cause the company to be involved. 7) The effect of market psychology which turns out to be able to suppress the technical conditions of buying and selling shares [18]. Furthermore, there are benefits and risks in stock investment [19]. The following advantages and disadvantages:

1) Profits of Having Stocks

a) Dividend

Dividend is the distribution of profits to shareholders

Based on how many shares they have. Dividends will be given after obtaining approval from shareholders in the General Meeting of Shareholders (GMS). If a investor wants to get a dividend, the investor must hold a stock for a long period of time so it is recognized as a shareholder who has the right to get a dividend. Dividends distributed by the company can be in the form of cash dividends, which means that dividends given are in the form of cash in a certain amount of rupiah, can also be in the form of stock dividends, which means that dividends are given a number of shares.

b) Capital gain

Capital gain is the difference between the purchase price of shares and the selling price of shares. Capital Gain was formed because of the trading activity of stocks in the secondary market. Usually investors with short -term orientation pursue profits through capital gains.

2) Risk of Owning Stocks

a) Capital loss

Capital loss is the opposite of capital gain, which is a condition where investors sell shares lower than the purchase price.

b) Liquidity risk

Liquidity risk is a risk that arises due to the absence of cash supplies within a certain period (unable to pay obligations that have matured in cash) [20].

The conceptual framework in this study is as follows:

III. METHODS

In this study, the data analysis technique used was the ARDL panel method, with the help of EViews Software 10. The following was an explanation of the data analysis method used in this study.Autoregressive Distributed Lag (ARDL) Panel Regression. ARDL panel regression is used to obtain the estimated results of each individual characteristic separately by assuming cointegration in the long run of each variable. Autoregressive Distributed Lag (ARDL) introduced by Pesaran et al. (2001) [21]. This technique examines each variable lag located at I (1) or I (0). Conversely, ARDL regression results are test statistics that can compare with two asymptotic critical values. Based on the conceptual of the ARDL panel that has been built, the equation of the model that can be formed is as follows:

Stock price = α + β1 evait + β1 roait + e

The following formula for regressian panels based on variables:

Stock price = α + β1 evait + β1 roait + e

Price of Sahamauto = α + β1 evait + β1 roait + e

Price of Sahambram = α + β1 evait + β1 roait + e

Stock priceGdyr = α + β1 evait + β1 roait + e

Stock priceGjtl = α + β1 evait + β1 roait + e

Stock PriceMas = α + β1 evait + β1 roait + e

Stock priceinds = α + β1 evait + β1 roait + e

Stock price lpin = α + β1 evait + β1 roait + e

Stock PriceMasa = α + β1 evait + β1 roait + e

Stock Price NIPS = α + β1 Evait + β1 Roait + E

Price of Sahampras = α + β1 evait + β1 roait + e

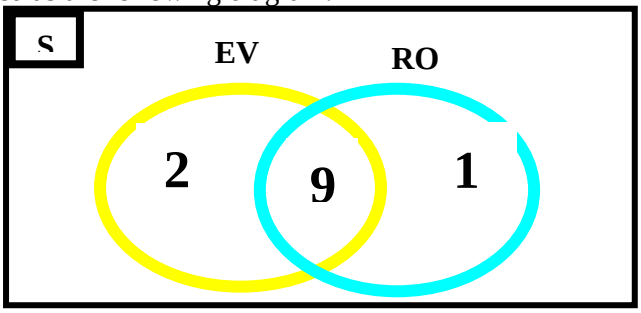
Stock Price SMSM = α + β1 Evait + β1 Roait + E

IV. RESEARCH RESULT

Analysis of Economic Value Added and Profitability (ROA) in determining the leading indicator of stock prices in automotive companies and its components on the Indonesia Stock Exchange. The most appropriate analysis to test pooled data is the combination of data cross sections (company) with data time series (annual) is an analysis with the panel model with auto regressive distribution lag (ARDL). The ARDL panel test results can be summarized in the following table:Based on the research summary table above, there is a topic of discussion in the translation of the results, namely strengthening the price of sahan in each company, strengthening stock prices in panel and strengthening the stock price variable in general. The following three discussions will be described one by one.

Strengthening stock prices by panel

Based on the summary table of the results of the research above, the results for the analysis of strengthening stock prices in panels in automotive companies and their components on the Indonesia Stock Exchange can be described as the following diagram:



*Remarks: S = 12 Automotive Companies and Their Components on the Indonesia Stock Exchange
Figure 2. Strengthening of Panel Share Prices in Automotive Companies and Its Components on the Indonesia Stock Exchange
Source: Author, 2021

Leading Indicator of the Effectiveness of the Company in Controlling Stock Prices in Automotive Companies and its Components on the Indonesia Stock Exchange, including PT. Astra International, Tbk; PT. Astra Otoparts, Tbk; PT. Indo Kordsa, Tbk; PT. Goodyear Indonesia, Tbk; PT. Single Elephant, Tbk; PT. Multi Prima Sejahtera, Tbk; PT. Multistrada Direction Sarana, Tbk; PT. Nippres, Tbk; PT. Prima Alloy Steel Universal, Tbk; PT. Indomobil Success International, Tbk; PT. Happy perfect and PT. Indospring, Tbk is generally the two variables studied, namely economic value added and profitability because 75% of the company studied found the two variables is the leading indicator. While 2 companies or around 16% of the company studied by the leading indicator is economic value added. And 1 company or 8% of the number of companies studied by the leading indicator is profitability.

Thus, panels between the two variables have not been able to become leading indicators for controlling stock prices in automotive companies and their components on the Indonesia Stock Exchange. This is because both of these variables have not had a stable effect in panels in all companies studied as automotive companies and their components on the Indonesia Stock Exchange. Thus these results are in line with the findings that the EVA variable has no significant effect on stock prices (Rahayu, 2017). Eva and ROA have no significant effect on stock prices (Raharjo, 2016). EVA has no significant effect on stock prices (Novianty, 2021; Parhusip and Waruwu, 2021)

Variable Gain

Based on the summary table of the research results above, the results for the analysis of variable reinforcement can be described as follows:

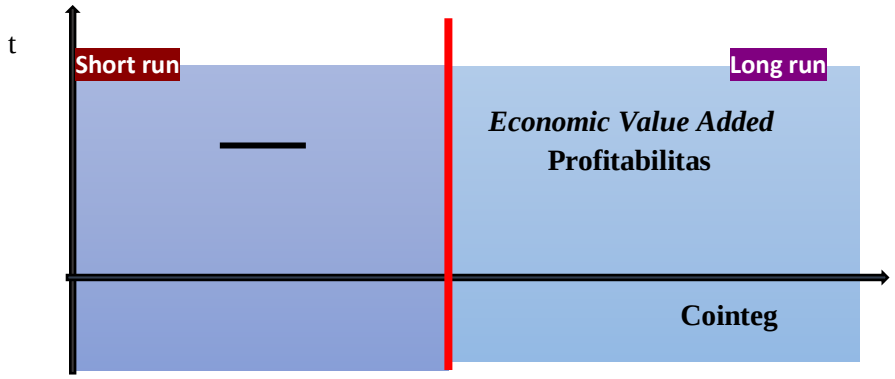


Fig 3. Stability of Stock Price Control in Automotive Companies and their Components on the Indonesia Stock Exchange
Source: Author, 2021

From the overall results above, it is known that in automotive companies and their components on the Indonesian stock exchange, the two variables studied, namely Economic Value Added and Profitability, have not significantly affected stock price levels in the short term. However, in the long term these two variables have had a significant influence on stock prices in automotive companies and their components on the Indonesian stock exchange. Thus, it is known that the leading indicator of the effectiveness of variables in controlling share prices of automotive companies and their components on the Indonesian stock exchange is not through Economic Value Added and Profitability. This is because in the results of data processing, the variable Economic Value Added and Profitability is not a variable that provides a stable influence, namely a significant effect in the long term but not in the short term controlling stock prices, which is assessed from the level of stability of the short run and long run in the results table. .One of the best efforts that companies need to make to guarantee existing company finances is through investment. Indonesia is one of the countries whose economy is developing, so it requires funds as capital in an amount that is in accordance with the targeted growth rate. Likewise for the development of the automotive industry in Indonesia. The presence of investors is also one of the keys to the success of its growth. However, on the other hand, in starting their

investment activities, investors will need a lot of information, both quantitative and qualitative. Investors will be greatly helped to make decisions in determining the company to be chosen as a place to invest through this information.

What is meant by quantitative information is information originating from financial statements that can be used to assess the condition and performance of the company in a certain period. In this case the financial information can be used to estimate the development of a company in the future and communicate it to the parties who need it. Meanwhile, information that cannot be reflected through the issuer's financial statements, such as economic, cultural, monetary and regulatory information that applies at home and abroad is qualitative information. Seeing the performance of the company that is the target of stock investment is one form of investor decision making on this information.The company's performance can be assessed by analyzing the financial statements using several financial ratios, such as profitability, one of which is reflected in the Return on Assets (ROA) value. However, analysis of company performance using financial ratios also has weaknesses. Management performance and achievements as measured by financial ratios cannot be accounted for because the resulting financial ratios are very dependent on the accounting method or practice used and the data information used is an estimate (Sawir, 2005). Many companies currently use financial performance measures that emphasize value or what is often called value based management (VBM). There are two benefits of VBM, namely, the creation of value for shareholders as the main goal of the company and as a measure of the company's internal performance that is able to motivate management to pursue company goals.

The company's financial performance can be measured by analyzing and evaluating the company's financial statements. One of these measurement methods that uses value is one of them is Economic Value Added (EVA). EVA is a variable that is used as a benchmark for financial performance by measuring the difference between the company's return on capital and the cost of capital with the aim of increasing the value or Value Added of the capital invested by shareholders in the company's operations. With the implementation of EVA, it can be used as an assessor of company performance that focuses on value creation, as well as increasing managers' awareness that their task is to maximize company value and shareholder value. One of the steps that can be taken by companies that want to increase the value of EVA (Economic Value Added) is to reduce the use of capital provided that it does not affect the quality of the products produced.The model offered by Eva is a parameter that is quite objective because it departs from the concept of cost of capital, namely reducing profits with capital costs, where this capital cost shows the level of risk of the company. This capital cost expense also shows the level of compensation or return expected by investors on a number of investments invested in the company, where the financial ratio does not consider the amount of capital invested by shareholders.

Companies that have an economic value added tend to be more attractive to investors to invest in the company, because the higher the value of economic value added, it shows the success of company management in increasing value added for the company. The assumption is that good or effective management performance will be reflected in increasing the company's stock prices (Farma, 1978). The price of the company's shares formed between the buyer and the seller when the transaction occurs is called the company's market value, because the stock price is considered a reflection of the real asset value of the company. High company value is the desire of the company owner, because with a high value shows the prosperity of shareholders is also high. The wealth of shareholders and companies is presented by the market price of shares which is a reflection of investment decisions, funding and asset management. Because the stock price shows the value or performance of the company, after knowing the company's Kineja assessed by EVA, the market will respond by predicting the future prospects of the company's shares. If the company's performance is good, the investor hopes that in the future the company has a bright prospect so that the demand for stocks will increase and the stock price will rise (Tandelilin, 2001)Stock prices are prices formed in the stock purchase market. If the stock exchange has closed, the market price is closing price (closing price). Stock closing price is the price requested by the offer or demand at the end of the exchange. Stock prices are changing or in other words fluctuating and always experiencing ups and downs. This stock price depends on the number of requests and offers for these shares and various other factors (Halim, 2003). But in

principle, the better the company's achievements in generating profits, the more demand for the company's shares, so that in turn has a positive impact on the company's share price itself.

For example, in a company condition that greatly affects the price and volume of stock trading. When the company has increased, the price and volume of stock trading automatically increased. Not only that, stock prices can also be influenced by other variables such as, dividend rates, inflation rates, and interest rates. Previous studies found that liquidity, profitability and dividend policy partially had a positive effect on stock prices (Rahayu, 2012). Likewise in the Pasaribu research (2008) which also found that liquidity, profitability, leverage, efficiency and company growth have a significant positive effect on stock prices.

V. CONCLUSION

Based on the analysis that has been done, the conclusions that can be drawn are as follows:

1. In nine automotive companies on the Indonesia Stock Exchange, namely; PT. Astra International, Tbk; PT. Astra Otoparts, Tbk; PT. Indo Kordsa, Tbk; PT. Goodyear Indonesia, Tbk; PT. Single Elephant, Tbk; PT. Multi Prima Sejahtera, Tbk; PT. Multistrada Direction Sarana, Tbk; PT. Nippres, Tbk; PT. Prima Alloy Steel Universal, Tbk, Economic Value Added Variables and Profitability have a significant effect on stock prices. Whereas in two companies, namely PT. Indomobil Sukses International, Tbk and PT. Congratulations perfect, Tbk, only the economic value added variable has a significant effect on stock prices. And in one company, PT. Indospring, Tbk only a significant profitability variable affects stock prices.
2. In general, economic value added and profitability are leading indicators for controlling stock prices. However, panels between the two have not been able to become leading indicators for controlling stock prices in automotive companies and their components on the Indonesia Stock Exchange. This is because the two variables have not had a stable effect in panels in all companies studied as automotive companies and their components on the Indonesia Stock Exchange.
3. Leading Indicator The effectiveness of variables in controlling the stock prices of automotive companies and its components on the Indonesia Stock Exchange has not been through economic value added and profitability. This is because the economic value added variable and profitability have not had a stable influence in short runs and long runs, which only affects the long -term but not in the short term in controlling stock prices.

Based on the discussion in the previous chapter, the suggestions that the author can convey are as follows:

1. For further research with the same discussion topic, you should add more other financial performance variables as idenpendent variables, so that they can find the right leading incicator for the stock price variable.
2. For investors to be more careful in considering economic value added and profitability of the company, especially more thoroughly in the influence of the two variables in the long run.
3. For companies to strengthen the company's immune to more resistant to internal and external shocks by continuing to innovate and bring up new strategies, so that economic value added and profitability of the company are able short and long term.

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