The Influence of Managerial Ownership, Sales Growth, Total Assets Ratio, and Premium Growth Ratio on Stock Price

Andini Damayanti, Muhamad Muslih
Department of Accounting
Faculty of Economic & Business
Telkom University
Bandung, Indonesia
andinidamayant@student.telkomuniversity.ac.id
muhamadmuslih@telkomuniversity.ac.id

Abstract

A stock is one of the assets sold by a company in the capital market. The capital market is one of the facilitators to distribute funds from the parties that have excess funds to the parties that need more funds. A rise that happened because of the number of stocks traded and the high volume of trading pushes the development of the capital market in Indonesia. Stock prices are formed when supply and demand happen in the capital market. The manipulation of financial statements, stock portfolios, and COVID-19 led to changes in the stock price of the insurance sector. This study aims to determine the variables that can affect the stock price. The variables used in this study are managerial ownership, sales growth, total assets turnover ratio, and premium growth ratio of insurance sub-sector companies listed on the Indonesia Stock Exchange in 2018 – 2020. The sample for this study is selected by using the purposive sampling method. For the three-year observation, 45 data samples are used. After the outlier, the data samples are changed to 36. The research method for this study is panel data regression analysis. The results showed that managerial ownership, sales growth, total assets turnover ratio, and premium growth ratio affect the stock price. Managerial ownership and premium growth ratio positively affect the stock price, while sales growth and total assets turnover ratio do not affect the stock price.

Keywords
Managerial Ownership, Premium Growth Ratio, Sales Growth, Stock Price, Total Assets Turnover Ratio

1. Introduction
In investment activities, stock prices are essential to investors' consideration. A stock price is an applicable price per share in a capital market. Stock prices can reflect investors' assessments of the company's current performance and prospects (Bodie et al. 2018). When the market is more confident in the company's performance, the stock price will rise. Higher prices can make it easier for companies to increase capital and encourage investment activities. Thus, stock prices play an important role in capital allocation to the market economy (Bodie et al. 2018).

In recent years, there have been cases of sub-insurance companies. The case of PT Asuransi Jiwasraya has been a public concern because of the alleged manipulation of financial information. Apart from Jiwasraya, PT Asuransi Angkatan Bersenjata Republik Indonesia (Asabri) is also suspected of manipulating stock prices and harming the country up to IDR 23.7 trillion. In addition, the COVID-19 pandemic that hit in 2020 caused global economic uncertainty, resulting in investors being careful in investing to avoid possible losses.

The impact caused by the cases that occurred was a loss of public and investor confidence. Jiwasraya's case caused the Joint Stock Price Index to decline and the number of transactions from investors shrank (Kusuma 2021). The case also led many investors to turn to bond investment because they felt stock investment was too risky (Fauzia 2020). In addition, the decline in stock prices is not necessarily due to poor performance as many insurance companies recorded positive performance in 2020.

© IEOM Society International

The company publishes financial statements relating to the company's conditions over a certain period to investors. Information on financial statements is essential because it can be considered for investors or potential investors when they want to invest. When a company is unable to provide information that matches the company's condition, it will have an impact on investor confidence. In order to minimize the risk of investing, several factors can be done to analyze changes in the company's stock price.

1.1 Objectives

This study aims to analyze the influence of managerial ownership, sales growth, total assets turnover ratio, and premium growth ratio on stock price simultaneously and partially of insurance companies listed on the Indonesia Stock Exchange for 2018 – 2020.

2. Literature Review

Signaling Theory

Modigliani and Miller argue that investors and managers have Information that matches the company's prospects, called symmetric Information. However, managers often have different or better Information than investors do. The difference in Information obtained is called asymmetric Information (asymmetric Information) and can affect the optimal capital structure (Brigham and Houston 2018).

According to Irfani (2020), the signaling theory responds that financial decisions are the signals managers give investors to reduce asymmetric Information. Managers who have more Information about the company are trying to convey this Information to investors who lack Information to raise stock prices (Irfani 2020). Information provided on the financial statements, such as profit, cash flow, and equity, can be used as a signal of a company's performance during the accounting period. Signal theory suggests several reasons why companies voluntarily share information. The signals provided by the company can be both financial and non-financial performance and achievements gained by management (Virgiawan & Dillak 2020).

Stock Price

Investment is a commitment to some of the current amount of funds to make future profits (Tandelilin 2017). The process of benefiting from these investment activities requires further analysis and calculation by not ignoring the prudent principle (Fahmi 2015). A stock is one of the securities traded on a stock exchange that is a proof of ownership of a company (Sudirman 2015). The main thing that investors see when they want to invest in stocks is the stock price.

A stock price is a price formed at a particular time determined by the market participant in the exchange market. The stock price is formed due to the demand and supply of the relevant stock in the stock market. According to Kendall, the stock price cannot be estimated or has an uncertain pattern, as it moves along a random walk so that investors must be satisfied with the average return on profits given by the market (Sudirman 2015).

Changes in stock prices can occur due to factors such as global economic issues and often uncertain political and security factors. Two analyses can be done to determine stock prices, namely, fundamental and technical. Technical analysis is an analysis of stock prices using market data from stocks, for example, stock prices, stock transaction volume, and market index. Fundamental analysis is an analysis used to determine stock prices using fundamental data. Fundamental data is the financial data of companies that have been issued, such as financial statements.

The stock price can be calculated by using the previous close price and the current close price. If the number shows a positive result, the company shows good performance and makes a profit on capital (capital gain). Whereas, if the number shows a negative result, the company shows bad performance and makes a loss on capital (capital loss) (Hartono 2017).

Managerial Ownership

Managerial ownership is the proportion of shareholdings of the management that is involved and plays an active role in the company's decision-making process (Hery 2017). The higher the percentage of a company's managerial ownership, the smaller the problem between the company's management and shareholders. Managerial ownership can be measured by comparing the percentage of shares owned by the manager with the total number of outstanding

© IEOM Society International

shares. When the proportion of managerial ownership is large, the possibility of problems between shareholders and managers is slight. This proportion's size is expected to motivate managers to improve their existing performance (Hery 2017).

H1: Managerial Ownership has a significant positive effect on stock price

Sales Growth

Sales growth is the ratio used to measure the annual increase in total sales (Pranaditya et al. 2021). The higher the sales growth, the better the company can generate revenue and dividend payments. Sales growth is essential for investors to see if the demand for goods or services will increase in the future. Sales growth can be measured by using the previous total sales and the current total sales. The high sales growth ratio shows good performance, but the ideal number for sales growth is at 5% and above.

H2: Sales Growth has a significant positive effect on stock price

Total Assets Turnover Ratio

The total assets turnover ratio is the ratio of activity used to measure the effectiveness of a company in managing assets held to generate sales revenue (Irfani 2020). The higher the company's total turnover ratio, the more effective it is to manage its assets to generate sales revenue. The total assets turnover ratio can be measured by dividing sales and total assets. The ideal number of the total assets turnover ratio is when the number is more significant than 1. When the ratio is more prominent than 1, the total assets turnover ratio is said to be good because companies can gain enough revenue.

H3: Total Assets Turnover Ratio has a significant positive effect on stock price

Premium Growth Ratio

The premium growth ratio is one of the Early Warning System (EWS) ratios. The early Warning System measures insurance companies' financial performance, resulting in financial ratios set by The National Association of Insurance Commissioners (NAIC). The system aims to give early warning to problems that companies may face, such as financial difficulties and future operations of insurance companies. The premium growth ratio can be measured by comparing the changes in net premium with the previous net premium. The ideal number for the premium growth ratio is at least 23%. When the corporate ratio is 23% or more, it can be said that the company is in a healthy and normal state.

H4: Premium Growth Ratio has a significant positive effect on stock price

3. Methods

The research method used is the quantitative method. The population used in this study is the Insurance Company Listed on the Stock Exchange of Indonesia. Panel data regression analysis is used as a method of data testing, while descriptive statistics are used to describe the data analysis.

4. Data Collection

The population used in this study is the Sub-Section Insurance Company Listed on the Stock Exchange of Indonesia. The sample selection in this study uses purposive sampling techniques, and 45 samples are obtained. After an outlier was performed, the samples in this study were 36 samples. The data collection uses secondary data to collect data from financial statements on the Indonesian Stock Exchange.

© IEOM Society International

5. Results and Discussion

5.1 Descriptive Statistics Results

Table 1. Descriptive Statistics

	SP	MO	SG	TATO	PGR
Mean	-0.0314	4.2770	-0.0783	26.6880	3.8780
Maximum	0.6807	46.8611	84.3856	87.2460	84.9282
Minimum	-0.4333	0.0000	-36.2665	8.2242	-37.6213
Std. Deviation	0.2009	11.1449	20.2508	16.7682	27.0404

Table 1 shows that the mean of the stock price in insurance companies for 2018 – 2020 is -0.0314 with a standard deviation of 0.2009. The mean of the stock price is less than the standard deviation, which means that the stock price is not grouped or varied, and the deviation of the data can be said to be good. The maximum number of the stock price is 0.6807, which belongs to PT Asuransi Jasa Tania Tbk in 2020, and the minimum number of the stock price is -0.4333, which belongs to PT Asuransi Jasa Tania Tbk in 2018.

The mean managerial ownership in insurance companies for 2018 – 2020 is 4,2770, with a standard deviation of 11,1449. The mean of the managerial ownership is less than the standard deviation, which means that the managerial ownership is not grouped or varied, and the deviation of the data can be said to be good. The maximum number of managerial ownership is 46.8611, which belongs to PT Asuransi Ramayana Tbk in 2018, 2019, and 2020 and the minimum number of managerial ownership is 0.0000, which belongs to 8 companies, one of which is PT Paninvest Tbk in 2018, 2019, and 2020.

The mean sales growth in insurance companies for 2018 – 2020 is -0.0783, with a standard deviation of 20,2508. The mean of the sales growth variable is less than the standard deviation, which means that sales growth is not grouped or varied, and data deviation can be said to be good. The maximum number of sales growth is 84,3856, which belongs to PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk in 2018, and the minimum number of sales growth is -36,2665, which belongs to PT Paninvest Tbk in 2018.

The mean total assets turnover ratio in insurance companies for 2018 – 2020 is 26,6880, with a standard deviation of 16,7682. The mean in the total asset turnover ratio is greater than the standard deviation, which means that the total asset turnover ratio is neither varied nor relatively homogeneous. The maximum number of the total turnover ratio is 87,2460, which belongs to PT Asuransi Ramayana Tbk in 2020, and the minimum number of the total assets turnover ratio is 8,2242, which belongs to PT Victoria Insurance Tbk in 2020.

The mean premium growth ratio in insurance companies for 2018 – 2020 is 3,8780, with a standard deviation of 27,0404. The mean in the premium growth ratio is less than the standard deviation, which means that sales growth is not grouped or varied, and data deviations can be said to be good. The maximum number of the premium growth ratio is 84,9282, which belongs to PT Victoria Insurance in 2019, and the minimum number of the premium growth ratio is -37,6213, which belongs to PT Panin Financial in 2020.

5.2 Classic Assumption Test

5.2.1 Normality Test

A normality test is a test performed to see if the data have a normal distribution or not (Basuki & Prawoto 2017). The result shows as follows: (Figure 1)

© IEOM Society International

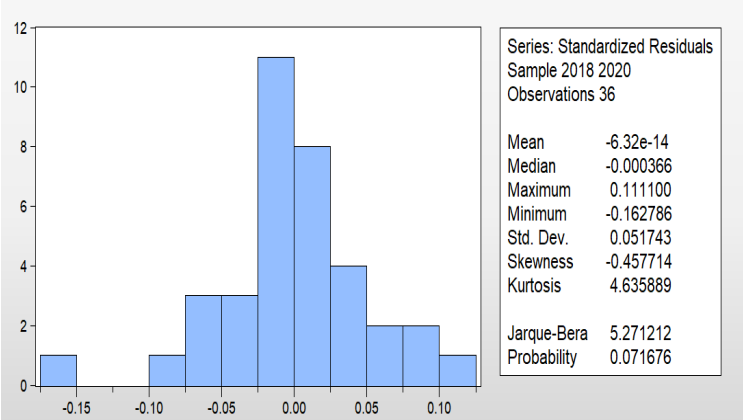

Figure 1. Normality Test

Based on the results of the normality test shown in Figure 1, the probability value is 0.0717 > 0.05, so it can be inferred that the research data are distributed normally.

5.2.2 Autocorrelation Test

An autocorrelation test is a test performed to determine if there is a deviation from the classical assumption of autocorrelation (Basuki & Prawoto 2017). The result shows as follows:

Table 2. Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.684375	Prob. F (2,29)	0.0852
Obs*R-squared	5.623567	Prob. Chi-Square (2)	0.0601

Based on the results of the autocorrelation test shown in Table 2, prob chi-square (2) 0.0601 > 0.05, it can be inferred that there is no autocorrelation problem in the research data.

5.2.3 Multicollinearity Test

A multicollinearity test is a test performed to see if the regression model has a relationship between free variables (Ghozali 2018) . The result shows as follows:

Table 3. Multicollinearity Test

	MO	SG	TATO	PGR
MO	1.000000	0.181746	0.616703	0.088528
SG	0.181746	1.000000	0.087792	0.757923
TATO	0.616703	0.087792	1.000000	-0.097491
PGR	0.088528	0.757923	-0.097491	1.000000

Table 3 shows that the correlation between Managerial Ownership, Sales Growth, Total Assets Turnover Ratio, and Premium Growth Ratio is < 0.8, which means that this research data is free from multicollinearity problems.

5.2.4 Heteroscedasticity Test

The heteroscedasticity test is a test used to see variance inequalities of the residuals in all observations of the regression model (Ghozali 2018). The result shows as follows:

© IEOM Society International

Table 4. Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	0.693180	Prob. F (4,31)	0.6023
Obs*R-squared	2.955577	Prob. Chi-Square (4)	0.5653
Scaled explained SS	6.381814	Prob. Chi-Square (4)	0.1724

Based on Table 4, it can be inferred that prob. chi-square (4) 0.5653 > 0.05, which means that the data in this study are free from heteroscedasticity.

5.3 Panel Data Regression Model Estimation

5.3.1 Chow Test

Table 5. Chow Test

Redundant Fixed Effects Tests
Equation: M_FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	16.554865	(14,17)	0.0000
Cross-section Chi-square	96.599083	14	0.0000

Based on the results of the chow test in Table 5, the probability of cross-section chi-square is 0.0000 < 0.05 with 5% significance. The result indicates that H_0 is rejected and H_1 is accepted. Thus, the fixed effect model is more appropriate than the common effect model.

5.3.2 Hausman Test

Table 6. Hausman Test

Correlated Random Effects - Hausman Test

Equation: M_REM

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	165.829417	4	0.0000

Based on the results of the Hausman test in Table 6, the probability of cross-section random is 0.0000 < 0.05 with 5% significance. The result indicates that H0 is rejected and H1 is accepted. Thus, the fixed effect model is more appropriate than the random effect model.

© IEOM Society International

5.4 Panel Data Regression Analysis

Based on the results of the previous selection, the regression model selected in this study is a fixed effect model. The following is a table of results from testing using fixed effect models:

Table 7. Panel Data Regression

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/28/22 Time: 13:27
Sample: 2018 2020
Periods included: 3
Cross-sections included: 15
Total panel (unbalanced) observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-920.7712	75.97512	-12.11938	0.0000
MO	215.2487	17.75994	12.11990	0.0000
SG	-0.003650	0.002909	-1.254917	0.2265
TATO	0.003288	0.003569	0.921517	0.3697
PGR	0.010947	0.002608	4.198039	0.0006

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.933663	Mean dependent var	-0.031368
Adjusted R-squared	0.863424	S.D. dependent var	0.200897
S.E. of regression	0.074244	Akaike info criterion	-2.057670
Sum squared resid	0.093707	Schwarz criterion	-1.221924
Log likelihood	56.03806	Hannan-Quinn criter.	-1.765972
F-statistic	13.29266	Durbin-Watson stat	3.438125
Prob(F-statistic)	0.000001		

Based on Table 7, it can be inferred that the formula for the regression equation of the panel data is as follows:

$$\text{Stock Price} = -920.7712 + 215.2487_{MO} - 0.0037_{SG} + 0.0033_{TATO} + 0.0109_{PGR} + e$$

The regression equation of the panel data can be interpreted as follows:

1. A constant (C) of -920.7712 indicates that if Managerial Ownership, Sales Growth, Total Reach Ratio, and Premium Growth Ratio are fixed, the Share Price is -920.7712.
2. The Managerial Ownership (MO) regression coefficient is 215,2487 units.
3. The Sales Growth (SG) regression coefficient is -0.0037 units.
4. The Total Assets Turnover Ratio (TATO) regression coefficient is 0.0033 units.
5. The Premium Growth Ratio (PGR) regression coefficient is 0.0109 units.

5.5 Hypothesis Test

5.5.1 Simultaneous Test

Based on table 7, the results of simultaneous hypothesis testing show that the Prob (F-Statistic) is 0.0000. The Prob (F-Statistic) is 0.0000 < 0.05, so it can be inferred that Managerial Ownership, Sales Growth, Total Assets Turnover Ratio, and Premium Growth Ratio have a simultaneous effect on the Stock Price of insurance companies listed on the Indonesian Stock Exchange in 2018 – 2020.

© IEOM Society International

5.5.2 Partial Test

Based on table 7, the hypothesis test results in part show that:

1. The probability of the Managerial Ownership (MO) variable is 0.0000 < 0.05, so it can be inferred that managerial ownership partially affects the Stock Price of insurance companies listed on the Indonesian Stock Exchange in 2018 – 2020.
2. The probability of the Sales Growth (SG) variable is 0.2265 > 0.05, and it can be inferred that the sales growth partially does not affect the Stock Price of insurance companies listed on the Indonesian Stock Exchange in 2018 – 2020.
3. The probability of the Total Assets Turnover Ratio (TATO) variable is 0.3697 > 0.05, and it can be inferred that the total assets turnover ratio partially does not affect the Stock Price of insurance companies listed on the Indonesian Stock Exchange in 2018 – 2020.
4. The probability of the Premium Growth Ratio (PGR) variable is 0.0006 < 0.05, it can be inferred that the premium growth ratio partially affects the Stock Price of insurance companies listed on the Indonesian Stock Exchange in 2018 – 2020.

5.6 Explanation

5.6.1 The Influence of Managerial Ownership on Stock Price

The probability of managerial ownership is below the 5% significance, and it can be inferred that managerial ownership partially affects stock prices. The result shows that the size of a company's percentage of managerial ownership can affect investors' decisions when they want to invest their capital. When a company has a high proportion of managerial ownership, it can increase investor confidence in the company because it shows little potential for problems between shareholders and management. Thus, the stock price will rise due to increased demand.

The result is consistent with the framework created and consistent with the research by Thania Putri Devinta et al. (2020) and Novie Endi Nugroho et al. (2018) , which states that managerial ownership has a positive effect on stock prices.

5.6.2 The Influence of Sales Growth on Stock Price

The probability of sales growth is above the 5% significance, and it can be inferred that the partial growth of the sales does not affect the stock price. The result indicates that the amount of a company's sales growth does not affect investors' decisions when they want to invest their capital. Thus, the change in stock prices will not be affected by the amount of the company's sales growth. The increase/decrease in sales growth will not affect investors' decisions on investment, so stock prices will not change.

The result is not consistent with the framework that has been created. However, this result is consistent with research by Ratna Juwita & Suklimah Ratih (2021) and Ena Betina Br Tarigan et al. (2021) that sales growth does not affect stock prices.

5.6.3 The Influence of Total Assets Turnover Ratio on Stock Price

The probability of the total assets turnover ratio is above the 5% significance, and it can be inferred that the total turnover assets ratio is partially independent of the Stock Price. The result indicates that a company's total assets turnover ratio does not affect investors' decisions when they want to invest their capital. Thus, the effectiveness of the company in managing its assets will not affect the investor's decision to invest capital in the company.

The result is consistent with the framework that has been created. However, this result is consistent with research by Rosmiati (2019) and Siti Nur'aidawati (2018) that the total assets turnover ratio does not affect stock prices.

5.6.4 The Influence of Premium Growth Ratio on Stock Price

The probability of the premium growth ratio is below the 5% significance, and it can be inferred that the premium growth ratio has a partial effect on the Stock Price. The result suggests that the amount of a company's premium growth ratio can affect investors' decisions when they want to invest their capital. The increase and decrease in a

© IEOM Society International

company's premium can affect the stock price. When a company experiences positive premium growth, investors will assess its performance well, making investors decide to invest their capital.

The result is consistent with the thought framework created and with the research by Mutia Krisnawati & Nurdin (2020) and Irfan Anggun Widiyono et al. (2017), which states that the premium growth ratio has a positive effect on stock prices.

6. Conclusion

Based on the research results and the discussions that have been made, the conclusions obtained are as follows:

1. The results of the descriptive statistics analysis are as follows:
    a. The average stock price of insurance companies listed on the Indonesia Stock Exchange in 2018 – 2020 is -0.0314, with a standard deviation of 0.2009. The maximum number is 0.6807, and the minimum number is -0.4333.
    b. The average managerial ownership of insurance companies listed on the Indonesia Stock Exchange in 2018 – 2020 is 4,2770, with a standard deviation of 11,1449. The maximum number is 46,8611, and the minimum number is 0.0000.
    c. The average sales growth of insurance companies listed on the Indonesia Stock Exchange in 2018 – 2020 is -0.0783, with a standard deviation of 20,2508. The maximum number is 84.3856, and the minimum number is -36.2665.
    d. The average total assets turnover ratio of insurance companies listed on the Indonesia Stock Exchange in 2018 – 2020 is 26,6880, with a standard deviation of 16,7682. The maximum number is 87,2460, and the minimum number is 8,2242.
    e. The average premium growth ratio of insurance companies listed on the Indonesia Stock Exchange in 2018 – 2020 is 3,8780, with a standard deviation of 27,0404. The maximum number is 84,9282, and the minimum number is -37,6213.

2. Based on the results of the simultaneous test, it can be inferred that the variables of Managerial Ownership, Sales Growth, Total Assets Turnover Ratio, and Premium Growth Ratio simultaneously affected the share price of insurance companies listed on the Indonesia Stock Exchange from 2018 to 2020.

3. Based on the partial test results are as follows:
    a. Managerial ownership positively affects the Stock Price of insurance companies listed on the Indonesia Stock Exchange in 2018 - 2020.
    b. Sales growth does not affect stock prices in insurance companies listed on the Indonesia Stock Exchange in 2018 - 2020.
    c. Total Assets Turnover Ratio does not affect Stock Price in insurance companies listed on the Indonesia Stock Exchange in 2018 - 2020.
    d. Premium Growth Ratio positively affects Stock Price in insurance companies listed on the Indonesia Stock Exchange in 2018 - 2020.

References

Basuki, A. T., & Prawoto, N. *Analisis Regresi dalam Penelitian Ekonomi dan Bisnis*. Rajawali Pers. (2017).

Bodie, Z., Kane, A., & Marcus, A. J. *Investment* (11th ed.). McGraw-Hill Education. (2018).

Brigham, E. F., & Houston, J. F. *Dasar-dasar Manajemen Keuangan Buku 1* (14th ed.). Salemba Empat. (2018).

Devinta, T. P., Titisari, K. H., & Wijayanti, A. Profitabilitas, Kepemilikan Manajerial, dan Komite Audit Terhadap Return Saham (Perusahaan Industri Barang Konsumsi Yang Terdaftar Di BEI Periose 2014-2018). *Jurnal Investasi*, *6*(1), 16–25. (2020).

Fahmi, I. *Pengantar Teori Portofolio dan Analisis Investasi*. Alfabeta. (2015).

Fauzia, M. *Efek Kasus Jiwasraya, Banyak Investor Alihkan Portofolio ke Obligasi*. (2020). https://money.kompas.com/read/2020/03/12/181600526/efek-kasus-jiwasraya-banyak-investor-alihkan-portofolio-ke-obligasi?page=all

Ghozali, I. *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25* (9th ed.). Badan Penerbit Universitas Diponegoro. (2018).

© IEOM Society International

Hartono, J. *Teori Portofolio dan Analisis Investasi* (11th ed.). BPFE Yogyakarta. (2017).
Hery. *Riset Akuntansi*. Gramedia Widiasarana Indonesia. (2017).
Irfani, A. S. *Manajemen Keuangan dan Bisnis: Teori dan Aplikasi*. Gramedia. (2020).
Juwita, R., & Ratih, S. Pengaruh Rasio Profitabilitas, Rasio Leverage, Rasio Likuiditas dan Pertumbuhan Penjualan Terhadap Return Saham pada Perusahaan Food dan Beverage di Bursa Efek Indonesia Tahun 2017-2019. *Jurnal Indonesia Sosial Sains*, *1*(September), 132–141. (2021).
Krismawati, M., & Nurdin. *Pengaruh Financial Early Warning System terhadap Harga Saham pada Perusahaan Asuransi yang Terdaftar di BEI Periode 2014-2018*. 308–314. (2020).
Kusuma, H. *Kasus Jiwasraya Ancam Pasar Modal, Kok Bisa?* (2021). https://finance.detik.com/bursa-dan-valas/d-5591319/kasus-jiwasraya-ancam-pasar-modal-kok-bisa
Nugroho, N. E., & Kencana, P. Pengaruh Corporate Social Responsibility, Kepemilikan Manajerial, dan Opini Auditor yang Mempengaruhi Return Saham pada Perusahaan Manufaktur di BEI Periode 2013-2015. *Media Akuntansi*, *30*(01), 1–14. (2018).
Nur'aidawati, S. Pengaruh Current Ratio (CR), Total Asset Turnover (TATO), Debt To Equity Ratio (DER), dan Return on Asset (ROA) Terhadap Harga Saham dan Dampak pada Nilai Perusahaan (Studi Kasus pada Sepuluh Bank Terbesar yang terdaftar di Bursa Efek Indonesia Periode. *Jurnal SEKURITAS (Saham, Ekonomi, Keuangan Dan Investasi)*, *1*(3), 70–83. (2018).
Pranaditya, A., Andini, R., & Andika, A. D. *Pengaruh Pertumbuhan Penjualan dan Leverage Terhadap Manajemen Laba yang Dimediasi Profitabilitas dan Dimoderasi dengan Pajak Tangguhan*. Media Sains Indonesia. (2021).
Rosmiati. *Pengaruh Return on Asset , Long Term Debt To Equity Ratio , Current Ratio , Total Asset Turnover, dan Suku Bunga Terhadap Harga Saham Pada Grup*. *17*(2), 85–92. (2019).
Sudirman. Pasar modal dan manajemen portofolio. In *Sultan Amai Press: Gorontalo*. (2015).
Tandelilin, E. *Pasar Modal: Manajemen Portofolio & Investasi*. PT Kanisius. (2017).
Tarigan, E. B. B., Mesrawati, Silaban, M. C., Sibaran, A., & Samosir, F. J. *Pengaruh Earning Per Share, Debt To Equith Rasio,Pertumbuhan Penjualan, Dividen, Return on Equith, Currentrasio Terhadaphharga Saham Padaaperusahaan Consumergoods Yang Terdaftar Di Bursa Efek Indonesia 2016-2019*. *5*. (2021).
Virgiawan, P., & Dillak, V. J. Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Dewan Komisaris Independen, dan Operating Cash Flow Terhadap Return Saham (Studi Kasus Pada Perusahaan Subsektor Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia Tahun 2015-2018). *Jurnal Manajemen Indonesia*, *7*(2), 2968–2979. (2020).
Widiyono, I. A., Pantja, D. S., & Muntahanah, S. (Pengaruh Rasio-Rasio Early Warning System (EWS) Terhadap Harga Saham Perusahaan Asuransi yang Terdaftar di Bursa Efek Indonesia Tahun 2012 - 2015. *Majalah Ilmiah Manajemen & Bisnis*, *14*, 59–75. 2017).

Biographies

Andini Damayanti was born on November 25th, 2000. Currently, she is an undergraduate student majoring in accounting at Telkom University, Bandung, Indonesia.

Muhamad Muslih was born on November 13th, 1978. Currently pursuing a Ph.D., he graduated with a magister of management at Telkom University in 2011. His career was started in 2002 as a marketing officer. He is now working as an accounting lecturer, mainly in Costing & Managerial Accounting. After finishing his magister in 2012, there was an offer to become a lecturer in the accounting study program at Telkom University. He holds several subjects, including budgeting, governance, and risk management. Now, he enjoyed governance as a core competency.

© IEOM Society International