Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 5 Issue 10 October 2022

Article DOI: 10.47191/jefms/v5-i10-14, Impact Factor: 6.274

Page No. 2934-2942

The Effect of Gross Profit Margin, Current Ratio and Total Debt To Asset Ratio on Stock Return with Inflation as a Moderating Variable in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 Period

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ABSTRACT: The purpose of this study was to examine and analyze the effect of gross profit margin, current ratio, and total debt to asset ratio on stock return with inflation as a moderating variable in property companies listed on the Indonesia Stock Exchange for the 2015-2018 period. The research method used is a quantitative approach, the type of causal associative research. The population used in this study is a property company, totaling 50 companies, using a purposive sampling technique to obtain a sample of 14 companies. The data analysis model used in this research is multiple linear regression analysis and ui moderation. The results of this study indicate that gross profit margin partially has a positive and significant effect on stock returns in property companies listed on the Indonesia Stock Exchange for the 2015-2018 period. This shows that gross profit margin provides significant benefits in increasing the value of stock returns of property companies listed on the Indonesia Stock Exchange for the 2015-2018 period. 2015-2018. This part shows that the current ratio does not provide positive benefits in increasing stock returns in property companies listed on the Indonesian stock exchange. The debt to asset ratio has no positive and insignificant effect on stock returns in property companies listed on the Indonesia Stock Exchange for the 2015-2018 period. This shows that the debt to asset ratio does not provide positive benefits in increasing stock returns in property companies listed on the Indonesia Stock Exchange. Gross profit margin, current ratio, and total debt to asset ratio affect stock returns in property companies listed on the Indonesia Stock Exchange. Inflation is not a moderating variable that can strengthen the influence of gross profit margin, current ratio, and total debt to asset ratio on stock returns in property companies for the 2015-2018 period.

KEYWORDS - Gross Profit Margin, Current Ratio and Total Debt To Asset Inflation and Stock Return

I. INTRODUCTION

The development of the property sector in the country has caught the attention of investors, as a result of field conditions that the growth of the property sector has experienced up and down. In recent years the growth of the property sector has been very vulnerable to being influenced by several factors such as the slowdown in economic growth, this is due to the many cases of unresolved political policies between the government and the private sector and the general public, resulting in the number of requests for the property business. decrease. From 2014 to 2016, the property sector slowly declined, starting with the limitation of property loans and the government's policy of issuing a high loan-to-value/LTV ratio that forced property players, especially speculators, to be extra careful. Stock is an investment instrument that is chosen by many investors because it is considered capable of providing an attractive level of profit and is easy to trade. One of the benefits (return) on the stock investment is obtained by investors from the difference between the selling value which is higher than the purchase value of the shares or also known as capital gains. However, in recent years the condition of the stock market in Indonesia is getting better, this can be seen in the value of the Composite Stock Price Index (IHSG) as a composite index of all shares of companies listed on the Indonesia Stock Exchange which continues to strengthen in 2016 to date which indicates that investment activity Stocks in Indonesia are increasingly in demand by investors. Fluctuations in the acquisition of stock returns are considered reasonable in stock investment in the capital market. As many investors know that

Investment is an activity that is closely related to profit and loss opportunities. Fluctuations in the acquisition of stock returns are considered reasonable in stock investment in the capital market. As many investors know that. Investment is an activity that is closely related to profit and loss opportunities. The level of opportunity to get a return on investment depends on the ability of investors to analyze a stock. The results of the stock analysis as the basis for making investment decisions are also one of the determinants of the level of return that investors will get in the future. Therefore, investors must be sensitive to all risk factors that can affect the level of stock returns, including through the company's performance in the form of company financial statements by paying attention to financial ratios including Gross Profit Margin, Current Ratio, and Total Debt To Asset Ratio and other factors. macroeconomic, namely inflation which is considered riskier to the movement of stock returns. When viewed from the development of financial performance, it will also have an impact on macroeconomic conditions, namely high inflation will push the price of property materials to become more expensive, causing high production costs that must be borne by the company. The decline in purchasing power and high production costs will indirectly affect capital market conditions. Investors will not be interested in investing and the demand for stocks, especially property and real estate stocks, will fall (Purnomo and Widyawati, 2013). The impact of inflation will be felt by all companies in the industry. This condition will affect the performance of the capital market, because many companies cannot operate optimally, as a result, the capital market faces high uncertainty. Rational investors will try to get the maximum expected return with a minimum level of risk. Return is usually directly proportional to risk, namely the higher the level of risk faced, the higher the return from the investment, and vice versa. (Nugroho and Triyonowati, 2013).

1.1 Research Problem

1. Does Gross Profit Margin have a partial effect on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 Period
2. Does the Current Ratio have a partial effect on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 Period
3. Does the Total Debt To Asset Ratio have a partial effect on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 Period
4. Do Gross Profit Margin, Current Ratio and Total Debt To Asset Ratio have a simultaneous effect on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 Period
5. Do Gross Profit Margin, Current Ratio and Total Debt To Asset Ratio affect Stock Return with inflation as a moderating variable in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 Period

1.2 Objectives Of Research

1. Partial Effect of Gross Profit Margin on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 Period.
2. Partial Effect of Current Ratio on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 Period.
3. The partial effect of Total Debt To Asset Ratio on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 Period.
4. Effect of Gross Profit Margin, Current Ratio and Total Debt To Asset Ratio simultaneously on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 Period.
5. Effect of Gross Profit Margin, Current Ratio and Total Debt To Asset Ratio on Stock Return with inflation as a moderating variable in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 Period**.**

1.3 Research Design

This study uses secondary data sources in the form of financial reports from property companies listed on the Indonesian Stock Exchange from 2015 to 2018 period. The research approach used is a quantitative method with causal associative research properties. While the data collection technique used is documentation

2. LITERATURE REVIEW

2.1 Gross Profit Margin

2.1.1 Definition of Gross Profit Margin

According to Sawir (2015: 18), states that Gross profit margin is a ratio that measures the efficiency of controlling the cost of goods or production costs, indicating the company's ability to produce efficiently. According to Syamsuddin (2014: 61), stated that: Gross profit margin is the percentage of gross profit compared to sales. The larger the gross profit margin, the better the company's operating conditions, because this shows that the cost of goods sold is relatively lower than sales, and vice versa, the lower the gross profit margin, the less good the company's operations are.

2.1.2 Indicator of Gross Profit Margin

Based on the previous understanding that Gross Profit Magrin is controlling the cost of goods sold and identifying the company's ability to produce efficiently. The Gross Profit Magrin formula, (Sawir 2015:21), is as follows:

$$\text{Gross Profit Margin} = \frac{\text{Sale - Cost of goods sold}}{\text{Sale}}$$

2.2 Current Ratio

2.2.1 Definition of Current Ratio

According to Fahmi (2014: 69), the liquidity ratio is the ability of a company to meet its short-term obligations in a timely manner. For example, paying for electricity, telephone, PDAM water, employee salaries, technician salaries, overtime pay, telephone bills, and so on. Therefore, the liquidity ratio is often referred to as short term liquidity. According to Kasmir (2014: 130), the liquidity ratio or often referred to as the working capital ratio is a ratio used to measure how liquid a company is.

2.2.2 Indicator of Current Ratio

According to Fahmi (2014: 69), the current ratio is a commonly used measure of short-term solvency, the ability of a company to meet debt needs when it matures. It must be understood that the use of the current ratio in analyzing financial statements is only able to provide a rough analysis, therefore it is necessary to support a more comprehensive qualitative analysis. The current ratio formula, (Fahmi, 2014:71), is as follows:

$$\text{Current Ratio} = \frac{\text{Current asset}}{\text{Current Liabilities}}$$

2.3 Debt to Asset Ratio

2.3.1 Definition of Debt to Asset Ratio

According to Kasmir (2014:156), the Debt To Asset Ratio is a debt ratio used to measure the ratio between total debt and total assets. According to Brigham & Houston (2013:103) the debt ratio (Debt To Total Assets or Debt Ratio) is the ratio of total debt to total assets, measuring the percentage of funds provided by creditors. According to Sutrisno (2012: 18), the Debt To Asset Ratio is the balance of debt owned by the company with its own capital. The higher this ratio means that the equity itself is less than the debt. Likewise, if the ratio is low, the smaller the company is financed with debt.

2.3.2 Indicator of Debt to Asset Ratio

Total debt includes current liabilities and long-term debt. Creditors prefer a lower debt ratio because the lower the ratio, the greater the attenuation of losses suffered by creditors in the event of liquidation. Shareholders, on the other hand, may want more leverage because it will increase the expected profit. In other words, how much the company's assets are financed by the company's debt affects asset management. The higher the Debt to Asset Ratio, the greater the amount of loan capital used for investment in assets in order to generate profits for the company.

The formula for calculating the Debt to Asset Ratio (DAR) according to Kasmir (2014:156) is as follows:

$$\text{Debt to Asset Ratio} = \frac{\text{Total Debts}}{\text{Total Asset}}$$

2.4 Stock Returns

2.4.1 Definiton of Stock Returns

Stock return is the level of profit enjoyed by investors on an investment they make (Jogiyanto, 2014: 90). Return is a return on investment that has been invested by investors or in other words return is a gain or loss from an investment activity (Rusdin, 2016:141). Stock return according to Ang in Prihantini (2016:134) is the level of profit enjoyed by investors on a stock investment that they do. Meanwhile, the dictionary of finance and investment terms states that stock return is an amount expressed as a percentage and is obtained on investment in the company's common stock for a certain period of time. The return obtained from this share ownership can be in the form of dividends and capital gains (loss).

2.4.2 Indicator of Stock Return

Generally, investors with a short-term orientation pursue or take profits through capital gains. Investors will enjoy capital gains, if the selling price exceeds the purchase price of the stock. However, if the selling price of the shares is lower than the purchase price of the shares, then there will be a capital loss.

The formula for calculating the stock return of Jogiyanto (2014:116) is as follows:

$$Rit = \frac{Pit - Pit - 1}{Pit - 1}$$

2.5 Inflation

2.5.1 Definition of Inflation

Sukirno (2014: 165), states that inflation is a general and continuous increase in the price of goods. Meanwhile, Julius (2015: 22) states that "The short definition of inflation is the tendency of prices to rise continuously". Furthermore, Murni (2016:202) states that the definition of inflation is as follows: "Inflation is an event that shows an increase in the price level in general and takes place continuously". Natsir (2014:253) states that the definition of inflation is as follows: "Inflation is a tendency to increase the price of goods and services in general and continuously". Meanwhile, Bank Indonesia provides the definition of Inflation, namely the general and continuous increase in prices. An increase in one or two goods alone cannot be called inflation unless the increase extends (or results in an increase in the price) of other goods.

2.5.2 Indicator of Inflation

According to Bank Indonesia, the indicator that is often used to measure inflation is the Consumer Price Index (CPI). Changes in the CPI from time to time show the price movements of the packages of goods and services consumed by the public. Other inflation indicators based on international best practice include:

1. Wholesale Price Index (IHPB), the wholesale trading price of a commodity is the transaction price between the first seller/ wholesaler and the next wholesaler/buyer in large quantities in the first market for a commodity.
2. The Gross Domestic Product (GDP) deflator describes the measurement of the price level of final goods (final goods) and services produced in an economy (country). The GDP deflator is generated by dividing GDP at nominal prices by GDP at constant prices. According to Natsir (2014:266) the formula used to calculate inflation is:

$$INFn = \frac{IHKn - IHKn\text{-}1 \ X \ 100\%}{IHKn\text{-}1}$$

3. METHODOLOGY

3.1 Research Approach

The approach used in this study is a quantitative approach. Sugiyono (2016:7) explains that this method is a scientific/scientific method because it has met scientific principles, namely concrete/empirical, objective, measurable, rational, and systematic.

3.2 Types of Research

This research uses quantitative data research with the nature of the research, namely causal associative. According to Sangadji (2012: 52), "associative research is a study that aims to determine the relationship between two or more variables".

3.3 Nature of Research

The nature of this research is correlational research The type of research used in this research is correlational research. According to Juliansyah Noor (2011: 40), correlational research is research that studies the relationship between two or more variables, namely the extent to which variations in one variable are related to variations in other variables. The degree of relationship between variables is expressed in an index called the correlation coefficient. The correlation coefficient is a quantity obtained through statistical calculations based on a collection of measurement data from each variable. Correlation study aims to test the hypothesis, carried out by measuring a number of variables and calculating the correlation coefficient between these variables, in order to determine which variables are correlated.

3.4 Population and Sample

3.4.1 Population

According to Sugiyono (2014:80), population is a generalization area consisting of objects/subjects that have certain qualities and characteristics set by researchers to be studied and drawn conclusions. The population used in this study is a property company listed on the Indonesia Stock Exchange for the 2015-2018 period.

3.4.2 Sample

The technique of determining the data to be sampled in this study uses several criteria, including:

1. Property Company listed on the Indonesia Stock Exchange in 2014-2018.
2. Property Company that made a profit in 2014-2018.

Companies that meet the criteria used as samples in this study are as follows:

Table 1: Research Sampling Process

No	Criteria	Number of Criteria	
		Yes	No
1	Property Company that publishes financial statements in a row for 2015-2018	22	0
2	Property Company that earned positive profit and positive equity in 2014-2018.	13	9
3	Property company that has positive equity		0

Source: Processed Data, 2020

So the total companies that are samples of research conducted in property companies listed on the Indonesia Stock Exchange in 2015-2018 are 4 years x 13 companies = 52 samples

3.5 Results of Research Data Analysis

3.5.1 Research Model

Hypothesis testing used in this research is to use multiple linear regression analysis. The regression model used is as follows:

Table 2 : Regression Equation

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.053	.049		1.093	.279
	GPM	.003	.001	.358	2.732	.009
	CR	-.019	.021	-.118	-.893	.376
	DAR	.004	.003	.196	1.531	.132

a. Dependent Variable: Stock Return

Source: Processed Data, 2020

Stock Return = 0.053 + 0.003 X1 - 0.19 X2 + 0.004X3

The meaning of the multiple linear regression equation is:

1. The constant of 0.053 units states that if the Gross Profit Margin, Current Ratio and Total Debt To Asset Ratio are constant or 0 then the Stock Return obtained is positive at 0.53, meaning the stock return value in this study shows a positive number if the value of Gross Profit Margin, Current Ratio and Total Debt To Asset Ratio did not increase positively
2. Gross Profit Margin regression coefficient of 0.003 units states that every 1% increase in Gross Profit Margin will cause an increase in Stock Return value of 0.03% assuming the value of other variables does not exist.

3. Current Ratio regression coefficient of -0.19 units states that every 1% increase in Current Ratio will cause an increase in Stock Return of 1.9% assuming the value of other variables does not exist.
4. The regression coefficient of Total Debt To Asset Ratio of 0.004 units states that every 1% increase in Total Debt To Asset Ratio will cause an increase in Stock Return of 0.04% assuming the value of other variables does not exist.

3.5.2 Hypothesis Determination Coefficient

The coefficient of determination is intended to determine how much the model's ability to explain the dependent variable. If the coefficient of determination (R2) is greater or closer to 1, it can be said that the ability of the independent variable (X) is large to the dependent variable (Y).

Table 3: Coefficient of Determination Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.394[a]	.155	.106	.166384

a. Predictors: (Constant), DAR, GPM, CR

b. Dependent Variable: Stock Return

Source: Processed Data, 2020

In Table 3 the results of the Coefficient of Determination obtained the Adjusted R square value of 0.106, this means 10.6% of the variation in the dependent variable of Stock Return which can be explained by the independent variables Gross Profit Margin, Current Ratio and Total Debt To Asset Ratio while the remaining 89, 4% (100% - 10.6%) is explained by other variables outside of the variables studied, such as investment decisions and earnings per share.

3.5.3 Simultaneous Hypothesis Testing

The F test is used to show whether all the independent variables included in the model have a joint effect on the dependent variable

Tabel 4: Simultaneous Test (F Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.264	3	.088	3.178	.032[b]
	Residual	1.440	52	.028		
	Total	1.704	55			

a. Dependent Variable: Stock Return

b. Predictors: (Constant), DAR, GPM, CR

Source: Processed Data, 2020

In Table 4 degrees of freedom 1 (df1) k = 3, and degrees of freedom 2 (df2) = nk-1 = 56-3-1 = 52, where n = number of samples, k = number of independent variables, the value of f table at the 0.05 significance confidence is 2.83 so F count = 3.178 > F table = 2.83 with a significance level of 0.000 much smaller than 0.05 then Ha is accepted meaning that together Gross Profit Margin, Current Ratio and Total Debt To Asset Ratio has a positive and significant impact on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 period. This shows that by testing the independent variables together, it provides benefits to the increase in stock returns significantly, therefore Gross Profit Margin, Current Ratio and Total Debt To Asset Ratio provide benefits for increasing stock returns.

3.5.4 Partial Hypothesis Testing

The t-test test is used to show how far the influence of one independent variable on the dependent variable

Table 5: Partial Test (T Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.053	.049		1.093	.279
	GPM	.003	.001	.358	2.732	.009
	CR	-.019	.021	-.118	-.893	.376
	DAR	.004	.003	.196	1.531	.132

a. Dependent Variable: Stock Return

Source: Processed Data, 2020

In Table 5, the t-table value for the probability of 0.05 at 52 degrees of freedom is 1.68. Thus the results of the t-test can be explained as follows:

1. The results of the partial t-test calculation obtained the t-count Gross Profit Margin value of 2.732 with a significant value of 0.009. The value of t count > t table or 2.732 > 1.68, then H0 is accepted, meaning that Gross Profit Margin partially has a positive and significant effect on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 period. This shows that the Gross Profit Margin provides significant benefits in increasing the return value of property companies listed on the Indonesia Stock Exchange for the 2015-2018 period.
2. The results of the partial t-test calculation obtained the t-count Current Ratio of -0.893 with a significant value of 0.376. The value of t count < t table or -0.893 , 1.68 then H0 is accepted while H1 is rejected, meaning that the Current Ratio partially has no positive and insignificant effect on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 period. This partially shows that the current ratio does not provide positive benefits in increasing stock returns in property companies listed on the Indonesia Stock Exchange.
3. The results of the partial t-test calculation obtained the t-count Total Debt To Asset Ratio of 1.531 with a significant value of 0.132. The value of t count < t table or 1.531 < 1.68 then Ho is accepted while H1 is rejected, meaning that the Total Debt To Asset Ratio partially has no positive and insignificant effect on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 period. This shows that the Debt To Asset Ratio does not provide positive benefits in increasing stock returns in Property Companies Listed on the Indonesia Stock Exchange.

3.5.5 Moderating Test Results

Moderating is used to see the independent variables that strengthen or weaken the relationship between other independent variables on the dependent variable. If the moderator significant level is less than 0.05 then inflation is a moderating variable, otherwise if the significant level of inflation is greater than = 0.05 then inflation is not a moderating variable**.**

Table 6: Moderating test with Residual Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.085	.207		-.411	.683
	Inflasi	.063	.063	.134	.996	.324

a. Dependent Variable: ABSUT

Source: Processed Data, 2020

Based on Table 6 the results of the t statistical test, it is known that the calculated t value is 0.996 and the moderating significant value is 0.324 which is greater than = 0.05. Based on the results obtained, inflation is not a moderating variable that can strengthen the influence of Gross Profit Margin, Current Ratio and Total Debt To Asset Ratio to Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 period, meaning that inflation cannot moderate Gross Profit Margin, Current Ratio and Total Debt To Asset Ratio in increasing the value of company shares.

3.6 Discussion of Research Results

3.6.1 Effect of Gross Profit Margin on Stock Return

From the calculation results, the t-test value partially obtained the t-count Gross Profit Margin value of 2.732 with a significant value of 0.009. The value of t count > t table or 2.732 > 1.68, then H0 is accepted, meaning that Gross Profit Margin partially has a positive and significant effect on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 period. This shows that the Gross Profit Margin provides significant benefits in increasing the return value of property companies listed on the Indonesia Stock Exchange for the 2015-2018 period.

3.6.2 Effect of Current Ratio on Company Value

From the results of data processing, it was obtained that the t-test value partially obtained the t-count Current Ratio value of -0.893 with a significant value of 0.376. The value of t count < t table or -0.893 , 1.68 then H0 is accepted while H1 is rejected, meaning that the Current Ratio partially has no positive and insignificant effect on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 period. This partially shows that the current ratio does not provide positive benefits in increasing stock returns in property companies listed on the Indonesia Stock Exchange.

3.6.3 The Effect of Total Debt To Asset Ratio on Stock Return

From the results of data processing, it was obtained that the t value partially obtained the t value for the Total Debt To Asset Ratio of 1.531 with a significant value of 0.132. The value of t count < t table or 1.531 < 1.68 then Ho is accepted while H1 is rejected, meaning that the Total Debt To Asset Ratio partially has no positive and insignificant effect on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 period. This shows that the Debt To Asset Ratio does not provide positive benefits in increasing stock returns in Property Companies Listed on the Indonesia Stock Exchange.

4. CONCLUSIONS AND RECOMMENDATION

1. Gross Profit Margin partially has a positive and significant effect on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 period
2. The Current Ratio has a positive but not significant effect on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 period.
3. The Total Debt To Asset Ratio has a positive but not significant effect on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange for the 2015-2018 period.
4. Gross Profit Margin, Current Ratio and Total Debt To Asset Ratio have an effect on stock returns in property companies listed on the Indonesia Stock Exchange.
5. Inflation is not a moderating variable that can strengthen the influence of Gross Profit Margin, Current Ratio and Total Debt To Asset Ratio on Stock Returns in Property Companies for the 2015-2018 period.

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