The Effect Of Profitability And Liquidity On Share Price Of Technology Sector Companies Listed On The Indonesia Stock Exchange For The 2016-2020 Period

by Perpustakaan FT UPI YAI

THE EFFECT OF PROFITABILITY AND LIQUIDITY ON SHARE PRICE OF TECHNOLOGY SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2016-2020 PERIOD

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ABSTRACT

The purpose of the authors of this research are: (1)To find out the effect of Profitability on the stock prices of technology sector companies on the Indonesia Stock Exchange for the 2016-2020 period. (2) To find out the effect of Liquidity on the stock prices of technology sector companies on the Indonesia Stock Exchange for the 2016-2020 period. (3) To find out the effect of Profitability and Liquidity on the stock prices of technology sector companies on the Indonesia Stock Exchange for the 2016-2020 period. The results of the study (1) There is a positive and significant influence between profitability on Return On Assets (ROA), on the closing stock prices of technology sector companies on the Indonesia Stock Exchange for the period 2016 - 2020. (2) There is a negative and significant effect between liquidity on the Current Ratio (CR), on the closing stock prices of technology sector companies on the Indonesia Stock Exchange for the period 2016 - 2020. (3) 3. There is an influence between profitability on Return On Assets (ROA) and Liquidity on the Current Ratio (CR) on the closing stock prices of technology companies in Indonesia Stock Exchange period 2016 – 2020.

Keywords : Profitability. Liquidity, Share Price

1. Introduction

For investors, the existence of a capital market will increase investment choices so that opportunities to optimize profits are increasingly open. In Indonesia itself there is a capital market known as the Indonesia Stock Exchange (IDX). IDX is a place where brokers and dealers meet to buy and sell securities (stocks and bonds) with the aim of trading securities between them. Aside from being an indicator of the country's economy, the capital market also plays an important role in helping companies obtain additional sources of funding.

Stock investment is currently still a favorite for investors, because stocks can provide higher returns compared to other investment instruments, higher returns compared to other investment instruments, these returns can be in the form of dividends and capital gains.

APJBET, October 2023

In an effort to obtain optimal profits, investors who choose to invest in stocks are faced with the choice of maximizing returns at various levels of risk or minimizing risks at various levels of returns. *Return* is the result obtained from the investment. Stock returns are obtained from the difference in increases (capital gains) or the difference in decreases (capital loss). Capital gains or capital losses themselves are obtained from the difference in the current investment price relative to the price of the past period. Thus the returns generated by investors will increase when stock prices rise and decrease when stock prices fall.

According to Hery (2016: p. 192) the profitability ratio is the ratio used to measure a company's ability to generate profits from its normal business activities. Profitability ratios that are often used include profit margin (Profit Margin On Sales), Return On Investment (ROI), Return On Equity (ROE), Return On Assets (ROA) and earnings per share. In this study it is only focused on the use of the Return On Assets (ROA) ratio, because the authors want to see how far the company's ability to generate profits that can be obtained by shareholders from the assets owned by the company.

The liquidity ratio is the ratio entered to measure the company's liquidity or the company's ability to fulfill all of the company's obligations at their maturity date. The company must have current assets which must be far greater than the current liabilities that must be paid immediately. Investors tend to avoid risk, by investing in liquid companies this means that an investor has tried to avoid risk.

There is a phenomenon that occurs between studies regarding the effect of stock prices, where the research still has not found consistent results. Research related to stock prices has become the object of study that has been carried out by many previous researchers, Dinda Alfianti A, and Sonja Andarini (2017) ROA Has a negative and insignificant effect on the stock price of Achmad Syaiful Susanto ROA (2021) Has a positive and significant effect on the stock price of Reza Risyaldi, Kania Nurcholisah, Nurhayati (2019) Current Ratio has a positive effect on stock prices Rinny Meidiyustiani, and Hakam Ali Niazi (2021) Current Ratio has a negative and significant effect on stock price

Based on the background description, this study examines stock prices using profitability and liquidity, aiming to explain "The Influence of Profitability and Liquidity on Stock Prices of Technology Sector Companies Listed on the Stock Exchange for the 2016-2020 Period)". This research can provide empirical evidence regarding the management of financial ratios of profitability and liquidity to stock prices. Analyze the effect of simultaneous and partial ROA, and Current Ratio on closing stock prices. In addition to knowing the most dominant variable between the two independent variables used.

Formulation Of The Problem

Based on the research background, in this study the problem was formulated as follows:

1. Does Profitability affect the stock prices of technology sector companies on the Indonesia Stock Exchange for the 2016-2020 period?
2. Does Liquidity affect the stock prices of technology sector companies on the Indonesia Stock Exchange for the 2016-2020 period

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3. Do Profitability and Liquidity affect the stock prices of technology sector companies on the Indonesia Stock Exchange for the 2016-2020 period?

Research Purposes

The purpose of the authors of this research are:
1. To determine the effect of profitability on stock prices of technology sector companies on the Indonesia Stock Exchange for the 2016-2020 period.
2. To find out the effect of liquidity on stock prices of technology sector companies the Indonesia Stock Exchange for the 2016-2020 period.
3. To determine the effect of Profitability and Liquidity on share prices of technology sector companies on the Indonesia Stock Exchange for the 2016-2020 period.

2. Literature Review

Definition of Share Price

According to Ayu and Edy Handoyo in Clarensia, Rahayu, and Azizah (2013: p. 78) the share price is the price contained in the letter of ownership of the share of capital based on market valuation which is influenced by demand and supply on the stock exchange. According to Kesuma in Clarensia, Rahayu and Azizah (2013: p. 78) share price is the nominal value of closing or participation or ownership of a person or entity in a company or limited liability company that applies regularly in the Indonesian capital market.Shares according to Martono & Harjioto (2008: p. 367) are letters of proof or a sign of ownership of a share of capital in a company.Share prices according to Jogiyanto (2005: p. 143) are prices that occur on the stock market at a certain time and share prices are determined by market participants. High or low stock prices are also determined by demand and supply in the capital market.

Stocks according to Fahmi (2012: p. 81) are one of the capital market instruments that are most in demand by investors, because they are able to provide an attractive rate of return. Shares are paper on which the nominal value is clearly stated, the name of the company, followed by the rights and obligations that have been explained to each shareholder. Stock prices according to Darmadji and Fakhrudin (2012: p. 102) that stock prices occur on exchanges at a certain time. Stock prices change up or down in a matter of time, minutes or seconds. This can happen depending on the demand and supply between the purchaser of shares and the seller of shares.The share price according to Musdalifah Azis (2015: p. 80) is the real market price and is the price of a share that is the easiest to determine because it is the price on the ongoing market or if the market is closed, the market price determines it. From some of these definitions, it can be concluded that the stock price is the price of a piece of paper that is traded in the capital market, the stock price itself can change at any time according to demand and supply.

Definition of Profitability Ratios

Kasmir (2017: p. 114) says that the profitability ratio is a ratio for assessing a company's ability to make a profit or profit in a certain period. This ratio also provides a measure of the effectiveness of a company's management as indicated by the profit generated from sales or from investment income. According to Kasmir (2017: p. 196)

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profitability is: "the ratio used to assess a company's ability to make a profit. This ratio also provides a measure of the effectiveness of a company's management. This is demonstrated by the profit generated from sales and investment income. The use of profitability ratios can be done by using a comparison between the various components in the financial statements, especially the balance sheet financial statements and income statements.

In this study, the authors use Return On Assets as a ratio that represents the variable profitability ratios. Measuring a company's ability to use all of its assets to generate profit after tax, this ratio shows the results on the total assets used in the company.

ROA can be calculated by the following formula:

$$ROA = \frac{Laba\ Bersih\ Setelah\ Pajak}{Total\ Aset}$$

Definition of Liquidity Ratio

The liquidity ratio shows the company's ability to pay its financial obligations immediately. This ratio is useful for knowing how much liquid assets can be converted into cash to pay unexpected bills. If the company is unable to pay these bills, it can be threatened with experiencing. According to Fred Weston and Kasmir (2016: p. 129) the ratio is one that describes the company's ability to meet short-term obligations (debt). This means that if the company is billed, the company will be able to fulfill the debt, especially debt that is due. From some of the definitions above, it can be concluded that the liquidity ratio is the ratio that describes the company's ability to meet short-term obligations. Liquidity is the company's ability to meet short-term financial obligations on time or the ability to provide cash or cash equivalents, which is shown by the size of current assets, namely assets that are easily converted into cash which include cash, securities, receivables, inventories. Company liquidity, which is often measured using the current ratio, shows the company's ability to fund the company's operations and pay off its short-term obligations. Companies that have good liquidity allow dividend payments to be good too.

According to Kasmir (2017: pp. 134-142) Current Ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are due soon when billed as a whole. In other words, how much current assets are available to cover short-term obligations that are due soon. The current ratio can also be said as a form to measure the level of safety (margin of safety) of a company. The formula for finding the current ratio can be used as follows:

$$Current\ Ratio = \frac{Aktiva\ Lancar}{Hutang\ Lancar} x100$$

Framework Of Thinking
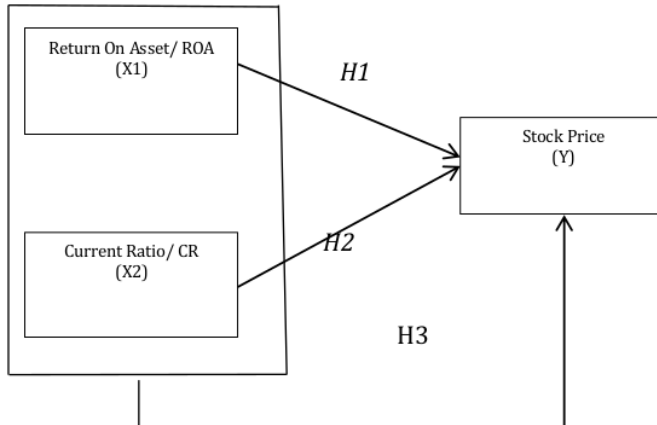
Figure 1 : Thinking Framework

Hypothesis

Based on the formulation of the problem above, it can be hypothesized that:

H1: There is a positive and significant influence on profitability on ROA on the closing stock price of technology sector companies on the Indonesia Stock Exchange.

H2: There is a positive and significant influence between liquidity in the Current Ratio on closing stock prices of technology sector companies on the Indonesia Stock Exchange.

H3: There is a positive and significant influence between profitability and liquidity on closing stock prices of technology sector companies on the Indonesia Stock Exchange.

3. Research Methods

Research Design

The type of research used in this study is associative research, namely research conducted to determine the relationship between two or more variables.

Research Location And Time

This research was conducted in the corner of the Indonesian Stock Exchange using the website address www.idx.co.id and by accessing the website of each technology sector company to download the annual financial report. This research

https://www.apjbet.com

was conducted by the author from October 2022.

Operational Definitions Of Variables

The variables used in this study can be grouped as follows:

In more detail the operationalization of the variables in this research can be seen in the following table:

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Table1.3
Operational Variables

</div>

Variable	Definition	Indicator	Scale
Profitability	Profitability is the company's ability to earn profits through all existing capabilities and sources such as sales activities, cash, capital, number of employees, number of branches, etc. (Sofyan Safri Harahap, 2008: p. 304)	$ROA = \dfrac{Laba\ Bersih\ Setelah\ Pajak}{Total\ Aset} x100\%$	Ratio
Liquidity	Liquidity is a ratio that describes a company's ability to meet short-term (debt) obligations (Kasmir, 2017: p. 129)	$Current\ Ratio = \dfrac{Aset\ Lancar}{Hutang\ Lancar}$	Ratio
Stock price	The share price is the price contained in the letter of ownership of the capital portion based on market valuation which is influenced by demand and supply on the stock exchange. (According to Ayu and Edy Handoyo in Clarensia, Rahayu, and Azizah 2013: page 78)	The closing price listed on the Indonesian stock exchange	Ratio

Source: processed by the author

Population

Population (universe) is the totality of all objects or individuals who have certain, clear and complementary characteristics to be studied (research material). The objects or values are called units of analysis or population elements. The unit of

analysis can be people, companies, products, households and agricultural land. The population in this study are all shares of technology sector companies listed on the Indonesia Stock Exchange during the 2016-2020 period, totaling 21 companies.

Sample

The companies that were sampled in this study are as follows:

Table 1
Sample Criteria

Sample Criteria	Number of Companies
Technology Sector Companies Listed on the IDX based on 2016	21
Companies that have not conducted an IPO in the last 5 years	(13)
Companies that remain on the IDX during the 2016 - 2020 period	(1)
The sample companies	7

Based on the above criteria, the technology sector companies in 2016-2020 that will be sampled in this study are as follows:

Table 2
Research Sample Company

No	Company name	Company Code
1.	Anabatic Technologies Tbk.	ATIC
2.	Eagle Crown Technology Tbk.	EMTK
3.	Kresna Graha Investama Tbk.	KREN
4.	Limas Indonesia Makmur Tbk.	LMAS
5.	Multipolar Technology Tbk.	MLPT
6.	Metrodata Electronics Tbk.	MTDL
7.	Sat Nusapersada Tbk.	PTSN

Source: www.idx.co.id data processed

4. Discussion And Result

Data Collection Technique

The data used in this study is secondary data in the form of annual financial reports of technology sector companies listed on the Indonesia Stock Exchange during the observation period 2016 - 2020.

https://www.apjbet.com

Analysis Technique

Multiple Linear Regression Analysis

The multiple linear regression equation can be formulated as follows:

Y= b0 + b1X1+ b2X2 + b3X3 + e

Information :

Y = Closing Share Price

b0 = Constant

b1-b3 = Regression Coefficient

X1 = Return On Assets (ROA)

X2 = Current Ratio

e = Standard Error

Classic assumption test

a. Normality test

According to Ghozali (2012: p. 160) the normality test aims to test whether in a regression model, the dependent variable, independent variable or both have a normal distribution or not.

b. Multicollinearity Test

According to Ghozali (2011: p. 105) the multicollinearity test aims to test whether the regression model found a correlation between independent (independent) variables. A good regression model should not have a correlation between the independent variables. If the independent variables are correlated with each other, then these variables are not orgonal.

c. Heteroscedasticity Test

According to Ghozali (2011: p. 139), the heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observer to another. If the variance from one observer's residual to another observer remains, then it is called homoscedasticity and if it is different it is called heteroscedasticity.

d. Autocorrelation Test

According to Ghozali, (2013, p. 110) "The auto-correlation test tests whether the linear regression model has a correlation of confounding errors in period t with interfering errors in t-1 (previous) period. To test whether there is an autocorrelation symptom, it can be detected by the Durbin-Watson test (DW Test).

Coefficient of Determination R^2

According to (Koto, 2017 p. 144) the coefficient of determination (R^2) basically measures how far the ability of the independent variable is. The value of the coefficient of determination is between zero and one. If R^2 is equal to 0, then the variation of the independent variables used in the model does not explain the slightest variation in the independent variables.Hypothesis test Hypothesis testing is useful for examining or testing significant regression coefficients. There are two types of regression coefficients

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that can be done, namely:

a. Partial Test (t test)
   1) tcount > t tableor significance > 0.05. Ho is accepted, meaning that the independent variables simultaneously or simultaneously do not significantly affect the dependent variable
   2) tcount < -ttableor significance < 0.05. Ho is rejected, meaning that the independent variables simultaneously or jointly affect the dependent variable significantly

b. Simultaneous Test (Test F)
   1) F count < F table or significance > 0.05. Ho is accepted, meaning that the independent variables simultaneously or simultaneously do not significantly affect the dependent variable.

   2) F count > F table or significance < 0.05. Ho is rejected, meaning that the independent variables simultaneously or jointly affect the dependent variable significantly.

The following is a presentation of the results of multiple linear regression analysis as follows:

<div align="center">

Table 3
Coefficients

</div>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	std. Error	Betas		
1 (Constant)	-1,375	.334		-4,117	.000
ROA	.145	056	.415	2,565	.015
Current Ratio	-.785	.441	-.288	-1,780	085

   a. Dependent Variable: Stock Price
Source: SPSS output
Regression equation obtained:

$Y = -1.375 + 0.145 X1 - 0.785 X2$

Y = Stock price
$X1$ = Return on Assets (ROA)
$X2$ = Current Ratio (CR)
α = Constant
$\beta_1 \beta_2 \beta_3$ = Coefficient of Variable $X1 X2 X3$

The coefficients of the multiple linear regression equation above can be interpreted as follows:

1) α = -1.375 means that if the value of X (ROA and CR) = 0 (zero), then the value of Y (Share Price) will show a level or equal to -1.375 or in another sense if there is no ROA and CR then the Share Price is -1.375 points.

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2)β1 = 0.145 this shows the regression coefficient of the Return on Assets (ROA) variable has a positive direction, where for every 1 (one) point increase in the X1 Return on Assets (ROA) value, the Y value (Share Price) will increase 0.145 points.

3)β2 = -0.785, this shows that the regression coefficient of the Current Ratio (CR) variable has a negative direction, where for every 1 (one) point increase in the X2 Current Ratio (CR) value, the Y value (Share Price) will decrease by 0.785 points.

Classic assumption test

1) Normality test

Test normality done For test is in model regression, variable bully or res idual own distribution normal, For detect is residual distributed normal or No. In study time This testing normality use analysis chart *normal probabil ity plot* And test *kolmogrorov-Smirnov test* in program *IBM SPSS Statistics V. 26.*

Results test normality can seen on analysis chart normal *p-plot* as following :
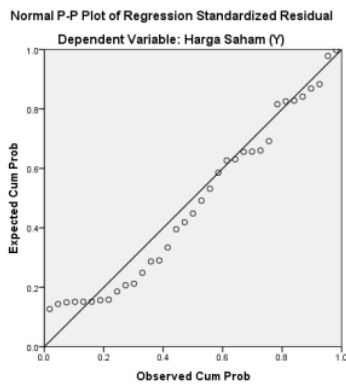
Figure 3: Normality Test

Based on Figure 3, it shows that the points are aligned with a straight line. So it can be stated that the data obtained is normally distributed and can be used for research.

In the Normality Test used in this study using the Kolmogrov Smirnov test, which means by looking at the significance value > 0.05. The results of this test can be seen as follows:

Table 4 Test ResultsOne-Sample Kolmogorov-Smirnov
One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residuals

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N		35
Normal Parameters, b	Means	.0000000
	std. Deviation	406.89545957
Most Extreme Differences	absolute	.120
	Positive	.115
	Negative	-.120
Test Statistics		.120
asymp. Sig. (2-tailed)		.200c,d

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
Source: SPSS output

Based on table 21.4, it can be seen that the Kolmogorov Smirnov (KS) value is 0.120 with an Asymp.Sig (2-tailed) value of 0.200. The results of this study indicate that the significance of 0.200 > 0.05, meaning that the residual data is normally distributed so that this regression model can be used because it meets the assumption of normality.

2) Multicollinearity Test

Test Multicollinearity done For test is model regression found exists cor relation between variable free (independent). Model regression Which Goo d should No happen correlation between variable independent, If variable i ndependent each   other correlated, so variable - variable This No orthogonal. For detect There is nope multicollinearity in model regression, can seen from *tolerance valu e* And *variances inflation factor* (VIF). If valueVIF ≤ 10 then there is no datamulticollinearity and data can be tested.

Based on table 21 it can be seen that in this study there is no multicollinearity or no relationship between the independent variables and the dependent variable. This can be seen in the tolerance value of the ROA variable of 0.952. The tolerance value of the Current Ratio variable is 0.952.

Variance Inflation Factor (VIF) values of the two independent variablesvalue ≤ 10that is, both equal to 1,050, which means that the data does not have multicollinearity problems and further tests can be carried out.

3) Heteroscedasticity Test

Test heteroscedasticity done For test is in model regression happen ine quality variable residual between Which One with Which other. This test is done by looking at the pattern on the scatterplot.

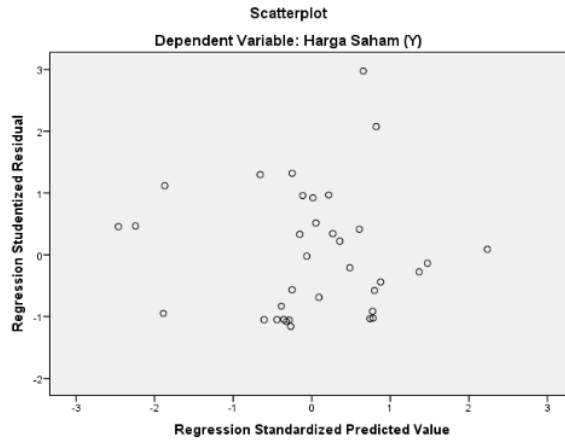Following is dish results from analysis heteroscedasticity as following:

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Scatterplot
Dependent Variable: Harga Saham (Y)

Figure 2 : Heteroscedasticity

In Figure 2 it can be seen that the dots are spread evenly and there is no heteroscedasticity pattern, so that the data does not occur with variance and the next test can be continued.

4) Correlation Auto Test

The autocorrelation test in this study used Durbin Watson. This test was carried out by looking at the dl and du values in the Durbin Watson table. Durbin Watson table obtained with significance (5%), equal to dl = 1.2833 and du = 1.6528. The results of the test can be seen in the table:

Table 5 Auto Correlation Test Results

Model	Durbin-Watson
1	1,407

Source: SPSS output

The results show that the Durbin Watson value is dl<dw<du (1.2833<1.407<1.5628), so the data shows no autocorrelation symptoms.

Coefficient of Determination (R^2)

Analysis of the coefficient of determination was carried out to measure how far the model's ability to explain the related variables. This coefficient can be used to determine the influence of the Return on Assets (X1) and Loan to Deposit Ratio (X2) variables on stock prices (Y).

The following are the results of calculations using the IBM SPSS Statistics V.26 program, namely:

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Table 6 Results of the Coefficient of Determination (R^2)

Model	R	R Square
1	.850a	.7225

Source: SPSS output

Based on table 4.14, the value of R Square (R2) is 0.203. The results show that the share price variable is influenced by the return on assets (R) and current ratio (CR) to stock prices (Y) variables of 0.850 or 85.0% and the remaining 15% is influenced by other variables.

Hypothesis testing

1) Partial Test (t test)

Partial test (t test) is done by comparing t count with t table. t table obtained by the formula df (nk) = df (33) of 1.6923. The results of the t test are as follows:

a) Effect of Return on Assets on Stock Prices.

X1 (Return on Assets) (t count > t table = 2.365 > 1.6923) with a significance of 0.015 <0.05 (5%). This means that the variable X1 (ROA) has a partially positive and significant effect on stock prices (Y).

b) Effect of Current Ratio on Stock Prices.

X2 (Current Ratio) (t count > t table -0.1780 > 1.6923) with a significance of 0.085 <0.05 (5%). This means that the variable X2 (Current Ratio) has a partially negative and significant effect on stock prices (Y).

2) Simultaneous Test (Test F)

Table 7

F test results
ANOVAa

Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	1,004	2	0.502	4,068	.027b
	residual	3,905	32	0.123		
	Total	4,955	34			

a. Dependent Variable: Stock Price (Y)
b. Predictors: (Constant), Current Ratio (X2), ROA (X1)

Source: SPSS output

The F test is carried out by comparing the calculated F value with the F table. F table with a significance of 5% obtained by the formula df (nk-1) = df (32) is 3,726. The obtained F count is 4,068. F count < F table (4,068 < 3,726). Then Ho is accepted that there is an influence between Return On Assets (ROA) and Current Ratio (CR) simultaneously on the stock prices of

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technology sector companies on the IDX.

5. Conclusion

1. There is a positive and significant influence between profitability on Return On Assets (ROA), on closing stock prices of technology sector companies on the Indonesia Stock Exchange for the period 2016 - 2020.
2. There is a negative and significant influence between liquidity in the Current Ratio (CR), on closing stock prices of technology sector companies on the Indonesia Stock Exchange for the period 2016 – 2020.
3. There is an influence between profitability on Return On Assets (ROA) and Liquidity on the Current Ratio (CR) on the closing stock prices of technology companies on the Indonesia Stock Exchange for the period 2016 – 2020.

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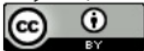Dinda Alfianti A., dan Sonja Andarini (Jurnal Bisnis Indonesi*a* Vol. 8 No. 1 April 2017)

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