

The Impact of Profitability, Liquidity, and Dividend Policy on Stock Prices of Mining Companies Listed on The Indonesia Stock Exchange in The Period of 2017 to 2021

Regina Anastasia

Accounting Program, Binus Online Learning, Binus University
Regina.anastasia@binus.ac.id

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ABSTRACT:

This research aims to determine the effect of profitability, liquidity, and dividend policy on the share prices of mining companies listed on the Indonesia Stock Exchange for the period 2017 to 2021. The research method is quantitative, using a literature study of information in financial reports with a total sample of 14 companies processed using SPSS version 27. The results of this research show that profitability, liquidity, and dividend policy simultaneously (F test) have an influence on stock prices. Meanwhile, partially (T-test), profitability and liquidity influence stock prices, and dividend policy has no effect on stock prices.

Keywords: Profitability, liquidity, dividend, stock price.

I. INTRODUCTION

One of the drivers of the economy in a country, especially in Indonesia, is stock trading. In Indonesia itself, stock trading is no longer something foreign, but has become something popular. Investing in shares has a high level of risk, but has a high level of return, too. Investing in stocks that are in high demand because they can provide a higher rate of return than the rate of return that would be obtained if investing in other investment instruments. Handini (2020) mentioned that, because stocks has a high level of risk, strategy and understanding of the types and ways of investing in shares are needed. Not a few investors, especially novice investors, experience losses because they do not have the right strategy and understanding of what they are investing in. The report from Clarysse, et al (2014) and Al Ibrahim (2018) states that the main cause of investment failure is that they do not have specific goals regarding the investment instruments used and lack motivation to make investments. Apart from that, Al Ibrahim (2018) also mentioned the importance for investors to carry out an analysis of the factors that can influence the issuer's condition so that investors know more about the company's condition from various angles, whether the company could grow and develop. One condition of an issuer that can be used as an indicator for deciding decisions among investors is through share price movements in the hope of avoiding the risk of loss for investors. Simbolon and Purwanto (2018: 26) state that stock prices are the indicator most often used by

traders to determine changes in market trends. Levina, Stella dan Elizabeth Sugiarto Dermawan (2019) mentioned that stock prices are assessed as increases or decreases in volatility caused by changes in investors' emotions in the market. Share prices can be influenced by various factors. Internally, these factors can be in the form of the dividend policy set by the company, the net profit that can be generated, the company's ability to fulfil its obligations, and various other internal factors related to the company's financial performance. Externally, it can be influenced by government policies, interest rates, inflation rates, and the occurrence of an economic crisis, which can be caused by various things, one of which is the result of the COVID-19 pandemic that occurred in Indonesia at the beginning of 2020.

Based on information obtained from data collected by the investor.id editorial team, Fadillah (2020), said that throughout 2020, the composite stock price index (IHSG) had fallen to its lowest point at a level of 3,989.5 on March 23, 2020. The fall of the stock market This is caused by the impact of the Covid-19 pandemic. From a sectoral perspective, almost all indices weakened. The agricultural sector index fell 1.74%, basic industry and chemicals corrected 5.84%, various industries cut 11.67%, and consumer goods fell 10.74%. Then, the infrastructure, financial, and manufacturing sectors weakened by 12%, 1.59%, and 9.22%, respectively. Meanwhile, the trade, services and investment sector index fell 0.45%. Meanwhile, the mining sector jumped 23.69%." This data indicates that there has been a decline and increase in share prices in various industrial sectors. For mining sector companies, themselves, as reported by Andrianto (2021) on the cnbcindonesia.com website, it is said that the reason for the increase in mining commodity prices is the increase in demand due to the opening of the world economy after being hit by COVID-19 (Coronavirus Disease 2019). However, this massive demand is not balanced by the production side, so supplies become scarce. When demand increases, of course, share prices will rise. Rising share prices can indicate that the company's financial performance is in good condition. To find out the financial performance of a company, investors can use the information in financial reports as a basis for investor decision-making, namely by using various financial ratios to analyze financial reports so that they can find out which companies can recover quickly when their performance declines when a crisis occurs. To be able to predict share prices in the future, as well as assess and make decisions whether the issuer's share price is at a certain price level, it is good to invest or not.

Many previous researchers have indeed carried out research on the influence of financial ratios on stock prices with inconsistent results, and there are several differences in research results which make the author interested in researching this topic again. In research by Arianti and Handayani (2022) with the research title "The Influence of Profitability, Dividend Policy, Sales Growth, and Company Size on Share Prices" in the business sector

II. LITERATURE REVIEW

A. Signalling Theory

According to Khairunnisa, Pratama, et al (2022: 30), the Signaling theory is a theory that describes how users of financial reports receive signals from companies in the form of information about the company's advantages compared to other companies. This signal is used by management to convey various information that can be used as inspiration for investors regarding the company's future prospects. This signal can be a good signal (positive), but it can also be a bad signal (negative), both of which influence the capital market reaction. If the information conveyed by the signal is considered good for investors, stock movements can increase. Conversely, if the information conveyed by the signal is considered bad for investors, the stock movement may decrease.

B. Financial Statement

Financial reports are the final result of a series of accounting activities that produce information about the financial position and performance of a company, with main data in the form of numbers that can be used as a basis for making business and economic decisions. The purpose of financial reports is to provide information regarding company performance, total assets, debt levels, and other financial information to users of financial reports as a basis for making business and economic decisions. Apart from having a purpose, financial reports also have the benefit of providing the information needed to manage a company by assessing its performance and financial position, knowing the level of risk and return on investment, assessing the feasibility of investing in the company, and the basis for determining the correctness of corporate taxes (Darmawan, 2020: 8-9).

C. Financial Statement Analysis

Users of financial reports can carry out financial ratio analysis using the data and information provided in the financial reports to determine the level of profitability (profit), company performance and company prospects in the future. Financial report analysis is the process of analyzing a company's financial reports, which is carried out systematically to obtain information regarding the company's financial position and performance and as a basis for making economic decisions. (Septiana, 2019: 27-28). Generally, known financial ratios consist of liquidity ratios, solvency ratios, activity ratios, and profitability ratios. However, what will be discussed here is the profitability ratio and liquidity ratio because these two ratios are the focus of this research.

D. Profitability Ratio

The profitability ratio is a ratio used to determine a company's ability to generate profits through sales activities, assets and own capital during a certain period. (Darmawan, 2020:103). In general, profitability ratios are known to have several types, consisting of Gross Profit Margin, Net Profit Margin, Return on Assets, and Return on Equity. In this research, the author uses a measuring tool in the form of Return on Assets to obtain information regarding the ability of selected mining companies to earn income using the assets they own.

E. Liquidity Ratio

The liquidity ratio is a ratio used to determine a company's ability to pay all its short-term obligations using its current assets. Generally, the known liquidity ratios have several types, consisting of the Current Ratio, Quick Ratio, and Cash Ratio. In this research, the author uses the Current Ratio measuring instrument. The author tries to obtain information regarding the ability of selected mining companies to fulfil their short-term obligations with current activities owned in a value/figure.

F. Share

Shares are proof of capital ownership of a company in the form of paper, which includes the name of the company, nominal value, and various obligations and rights explained to the shareholders (Handini, 2020:40). In this research, stock prices are the dependent variable that is studied to find out what can influence its movement. Simbolon and Purwanto (2018: 26) state that "share prices are the indicator most often used by traders to determine changes in trends in the market. Stock prices are assessed as increases or decreases in volatility caused by changes in investor emotions in the market."

G. Dividend Policy

The aim of a company is to increase the prosperity/welfare of its shareholders. The distribution of dividends will increase the confidence of shareholders and investors because it shows that the company's financial performance in generating profits is considered good. The percentage of dividend value distributed is called the Dividend Payout Ratio (DPR). Dividend distribution is one way that can be done to improve the welfare of shareholders.

H. The Effect of Liquidity on Stock Prices

The liquidity ratio is a ratio used to determine a company's ability to pay all its short-term obligations using its current assets. So, the liquidity ratio can be considered to influence share prices, as stated by Darmawan (2020:59), "liquidity ratios have an influence on financial performance, so this ratio is related to the share price of a company". The liquidity ratio used in this research is the Current Ratio (CR), which is a ratio that shows the results of a comparison between current assets and current liabilities. The higher the current ratio, the higher the company's ability to pay off its short-term liabilities with current assets on time. This can be a positive signal for shareholders and will make them interested in investing, which will have an impact on increasing the company's share price. However, a current ratio value that is too high is also considered unfavourable because it indicates that there are a lot of idle funds which have the potential to generate larger profits if reinvested by the company. In previous research by Levina and Darmawan (2019), the results obtained were that liquidity with the Current Ratio (CR) simultaneously had a significant effect on share prices for companies in the consumer goods and Sharia industrial sectors.

H1: Profitability has an effect on share prices

I. The Effect of Liquidity on Stock Prices

The liquidity ratio is a ratio used to determine a company's ability to pay all its short-term obligations using its current assets. So, the liquidity ratio can be considered to influence share prices, as stated by Darmawan (2020:59), "liquidity ratios have an influence on financial performance, so this ratio is related to the share price of a company". The liquidity ratio used in this research is the Current Ratio (CR), which is a ratio that shows the results of a comparison between current assets and current liabilities. The higher the current ratio, the higher the company's ability to pay off its short-term liabilities with current assets on time. This can be a positive signal for shareholders and will make them interested in investing, which will have an impact on increasing the company's share price. However, a current ratio value that is too high is also considered unfavourable because it indicates that there are a lot of idle funds which have the potential to generate larger profits if reinvested by the company. In previous research by Levina and Darmawan (2019), the results obtained were that liquidity with the Current Ratio (CR) simultaneously had a significant effect on share prices for companies in the consumer goods and Sharia industrial sectors.

H2: Liquidity has an effect on share prices.

J. The Effect of Dividend Policy on Share Prices

According to Horne, James, and Jhon (2005) in Fitri and Purnamasari (2018), "share prices can be influenced by dividends because dividend policy provides information about the company's profitability". The distribution of dividends will increase the confidence of shareholders and investors because it shows that the company's financial performance in generating profits is considered good. The percentage of dividend value declared is called the Dividend Payout Ratio (DPR). The greater the value of the dividend announced to shareholders, the greater their level of trust in the company. This will affect the share price because many will be interested

in investing. In previous research by Levina and Darmawan (2019) and Irton (2020), the results showed that dividend policy with a simultaneous dividend payment ratio did not have a significant effect on share prices for companies in the consumer goods and sharia industrial sectors. However, this is different from the results of research conducted by Arianti and Handayani (2022), Fitri Purnamasari (2018), Simatupang (2020), and Putri and Ritonga (2019), who found that dividend policy and the dividend payout ratio had a significant effect on prices share.

III. METHODS

The object studied in this research is the financial reports of mining sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period to obtain data regarding the value of the selected independent variables, namely profitability, liquidity and dividend policy, with the dependent variable being share prices. The method used in this research is a quantitative research method. The data sources used are secondary data with literature studies of information in financial reports. The sample collection method used in this research is the purposive sampling method, where samples are selected based on the suitability of their characteristics to predetermined sample selection criteria. The following is a description of the criteria for determining the sample size in this study:

1. The mining industry sector has published complete financial reports on the Indonesia Stock Exchange consecutively for the 2017-2021 period, which have been audited.
2. The mining industry sector that distributes cash dividends to investors, for a minimum period of 3 years in the 2017-2021 period.
3. Generate profits (profits) consecutively throughout the research year, namely 2017-2021.

Based on these criteria, a total sample of 14 mining sector companies was obtained. The data samples taken in this research were carried out using documentation techniques with processes in the form of collecting, recording, processing and compiling data in financial reports, which were used as secondary data sources in research which were processed using the Statistical Package for the Social Science (SPSS) software program version 27 and Microsoft Excel version 2019. The main variables used in this research are the independent variable (X), which consists of profitability (X1), liquidity (X2), and dividend policy (X3), and the dependent variable (Y), which is the stock price.

Based on Agusta et al. Al (2018) in Sholichah, Asfiah, et al (2021), the independence variable profitability as measured by Return on Assets can be calculated using the following formula:

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$$

$$\text{Dividend Payout Ratio} = \frac{\text{Dividend per Share (DPS)}}{\text{Earnings per Share (EPS)}}$$

IV. RESULTS

A. Coefficient of Determination Analysis Test

A series of classical assumption tests have been carried out, and the results obtained are that the data used in the research is normally distributed, there is no autocorrelation, there is no multicollinearity, and there is no heteroscedasticity. Then, data analysis was tested using

multiple regression to get an overall picture of the relationship between the independent variables (profitability, liquidity and dividend policy) and the dependent variable (share price). After that, hypothesis testing is carried out consisting of:

Table 1. Determination Analysis Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.762 ^a	.580	.554	722.480	1.759

a. Predictors: (Constant), DPR, ROA, CR

b. Dependent Variable: Harga Saham

B. ANOVA Test

In the coefficient of determination test, a value close to one indicates that the independent variables are considered strong in explaining variations in the dependent variable. Based on this table, the coefficient of determination (R²) is obtained, namely, the adjusted R Square of 0.554 or 55.4%, which means that the ability of the independent variable in this research to influence the dependent variable (share price) is strong.

Table 2. ANOVA Test

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	35309811.114	3	11769937.038	22.549	.000 ^b
	Residual	25576850.697	49	521976.545		
	Total	60886661.811	52			

a. Dependent Variable: Harga Saham

b. Predictors: (Constant), DPR, ROA, CR

C. Simultaneous Test (F Test)

In processing the F test data, the results obtained are: the calculated F value is 22.549, while the table F value with the criteria $\alpha = 0.05$, $df_1 = 3$ (for 3 independent variables), and $df_2 = 49$ ($53 - 3 - 1$) is 2.79. Meanwhile, the calculated significance value obtained is 0.000. Based on this, it is known that the calculated F value is greater than the F table ($22.549 > 2.79$). The calculated significance value is smaller than the significance level ($0.000 < 0.05$), meaning profitability (ROA), liquidity (CR), and policy dividends (DPR) simultaneously or together have an influence on share prices.

D. Partial Test (T-test)

The T test or partial test is one of the steps in hypothesis testing which aims to show how far an independent variable can explain and have a significant effect on the dependent variable partially. (Syafina, 2019: 78).

The following is an explanation of the basis for decision making in this T test according to Syafina (2019: 78), namely:

1. If the calculated t value $>$ t table and the Sig value. $t < \alpha = 0.05$, it can be concluded that partially the independent variable significantly influences the dependent variable.
2. If t count $<$ t table and Sig value. $t > \alpha = 0.05$, so it can be concluded that simultaneously the independent variable has no significant effect on the dependent variable.

Table 3. Partial Test

Model		Unstandardized Coefficients		Coefficients ^a		
		B	Std. Error	Standardized Beta	t	Sig.
1	(Constant)	63,972	233,765		,274	,785
	ROA	4831,580	1226,064	,439	3,941	,000
	CR	433,918	149,276	,330	2,907	,005
	DPR	502,048	321,275	,163	1,563	,125

a. Dependent Variable: Harga Saham

Based on the results of this data processing, a summary of the results for the T-test is as follows:

Table 4. T-Test Results

Test	Hypothesis	Test Result
T Test	If the calculated t value > t table and the Sig value. $t < \alpha = 0.05$ then Ha is accepted and H0 is rejected	The hypothesis is proven, then Ha is accepted, and H0 is rejected
Return on Asset (ROA) to Stock Price	Hypothesis 1: Profitability with ROA has a significant effect on share prices.	Profitability with ROA has a significant effect on share prices.
T Test	If the calculated t value > t table and the Sig value. $t < \alpha = 0.05$ then Ha is accepted and H0 is rejected	The hypothesis is proven, then Ha is accepted, and H0 is rejected
Current Ratio (CR) to Stock Price	Hypothesis 2: Liquidity with CR has a significant effect on stock prices.	Liquidity with CR has a significant effect on share prices.
T Test	If the calculated t value < t table and the Sig value. $t > \alpha = 0.05$ then Ha is rejected and H0 is accepted	The hypothesis is not proven, then Ha is rejected, and H0 is accepted.
Dividend Payout Ratio (DPR) to Stock Price	Hypothesis 3: Dividend policy with the DPR does not have a significant effect on share prices.	The DPR's dividend policy does not have a significant effect on share prices.

The results of research which show that profitability with return on assets has a significant effect on stock prices have the same results as research conducted by Arianti and Handayani (2022), Simatupang (2020), and Putri and Ritonga (2019), who obtained results that profitability with using return on assets simultaneously has a significant effect on share prices for companies in the mining and transportation sectors. The research results which show that liquidity with the Current Ratio (CR) has a significant effect on stock prices have the same results as research conducted by Levina and Darmawan (2019), which obtained results that liquidity with the Current Ratio (CR) simultaneously has a significant effect on share prices for consumer goods industrial sector companies and Sharia. And finally, the research results which show that a dividend policy with a dividend payout ratio does not have a significant effect on stock prices have the same results as research conducted by Levina and Darmawan (2019), and Irton (2020), which obtained results that the dividend policy with Simultaneous dividend Payout Ratio does not have a significant effect on share prices in companies in the consumer

goods and sharia industrial sectors. However, this is different from the results of research conducted by Arianti and Handayani (2022), Fitri Purnamasari (2018), Simatupang (2020), and Putri and Ritonga (2019), who found that dividend policy and the dividend payout ratio had a significant effect on prices share. There are several possible causes for differences in research results, namely the number of rows of data studied, the sample selection criteria used, the statistical test tools used, and so on.

V. DISCUSSION

The aim of this research is to find out the influence of profitability with return on assets, liquidity with current ratio, and dividend policy with dividend payout ratio on share prices of mining sector companies listed on the Indonesia Stock Exchange for the period 2017 to 2021. Based on test results Simultaneously (F test), which has been carried out, the results obtained are that the calculated F value is greater than the F table, namely $22.549 > 2.79$, and the calculated significance value is smaller than the significance level, namely $0.000 > 0.05$. This means that profitability (ROA), liquidity (CR), and dividend policy (DPR) simultaneously or together have an influence on share prices. Meanwhile, based on the partial test (T-test) that has been carried out, the following conclusions are obtained: (1). Profitability using return on assets partially has a significant effect on share prices; (2). Liquidity using current assets partially has a significant effect on share prices; and (3). A dividend policy using a partial dividend payment ratio does not have a significant effect on share prices through a positive coefficient value (unidirectional), so the hypothesis that states that the policy has an effect on share prices (H_{a1}) is rejected, and H_0 is automatically accepted.

In the process of this research, of course, there are still various limitations. The limitations referred to include the following:

- (1). The stock prices studied were only at the end of the year. Meanwhile, share prices are fluctuating, changing every second, minute and hour;
- (2). Only use financial report information in the mining company sector listed on the Indonesia Stock Exchange as research objects;
- (3). Only using three independent variables, namely profitability with return on assets, liquidity with current ratio, and dividend policy with dividend payout ratio;
- (4). Each independent variable only uses one measuring instrument or ratio, namely profitability with return on assets, liquidity with Current Ratio, and dividend policy with Dividend Payout Ratio. Even though we know there are various other ratio measuring tools that might produce different research results, And
- (5). There is still the H_a hypothesis that has not been accepted, which may be caused by the author using data processing tools that are not suitable or do not have characteristics that match the data obtained in the data analysis process.

VI. CONCLUSION

This research can be used by potential investors, especially in mining sector companies, as a reference in obtaining information regarding financial performance, which can be used as a benchmark in the process of making investment policies and assessing whether the issuer's share price can be called reasonable or not using measuring instruments. Profitability ratio (return on assets), liquidity ratio (current ratio), and dividend policy (dividend payout ratio). Apart from these measuring tools, of course, investors can also use ratios and other measuring tools to expand the acquisition of information regarding the performance of the target company.

Suggestions for future researchers are that they should use more than one ratio measuring tool, for example, the profitability ratio, which is used as a measuring tool, namely return on assets, return on equity, and so on. Apart from that, you can also add independent variables other than the independent variables in this research with the hope that the results obtained will be even broader. Apart from using SPSS, future researchers can use other data processing tools which may be more suitable to the characteristics of the data used in the research.

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