

# Total Asset Turnover and Debt to Equity Ratio on Pharmaceutical Company Stock Prices: An Exploration of the Moderator Roles of Operating Efficiency

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## ABSTRACT

High or low stock prices are a representation of the financial manager's performance in managing the company's internal factors. This research aims to investigate total asset turnover (TATO) and debt to equity ratio (DER) on stock prices with strong operational efficiency as moderation, as many as seven pharmaceutical sector issuers listed on the Indonesia Stock Exchange were used as the population by utilizing financial reports for 2015 - 2022. Total sampling technique was used to obtain 56 units of analytical data. Hypothesis testing was carried out using moderating regression analysis utilizing Eviews-13. The results of hypothesis testing show that total asset turnover (TATO) and debt to equity ratio (DER) have a positive and significant effect on stock prices. The role of moderation operational efficiency in testing total asset turnover is proven to be a moderating variable, whereas the debt to equity ratio test on stock prices does not work.

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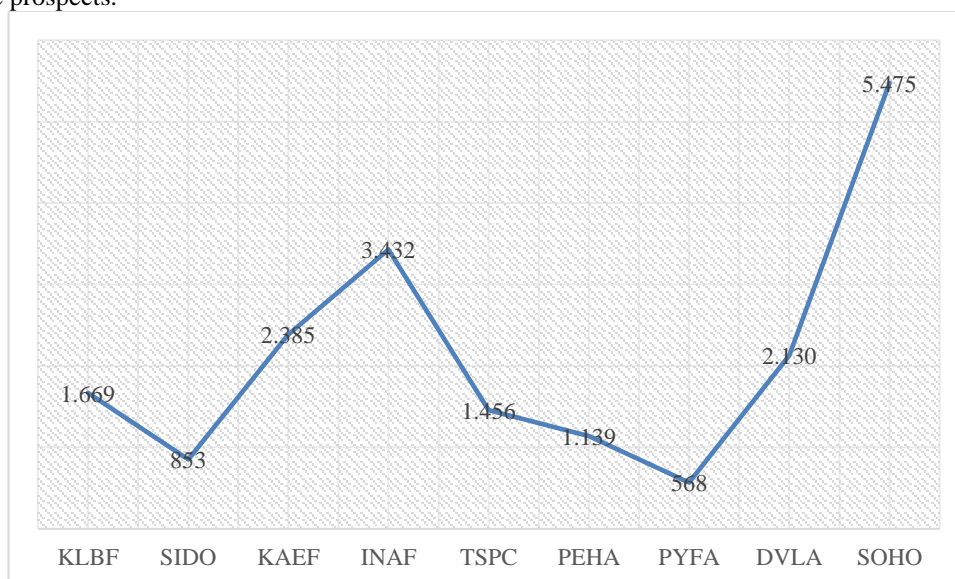
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## 1. INTRODUCTION

The business world is increasingly competitive as it enters the era of globalization which is marked by advances in information technology and the rapid expansion of the Indonesian economy. The performance of a corporation is greatly influenced by intense internal competition. To grow competitiveness, the business world must function and handle problems well and efficiently, thus requiring financial managers to increase supply and economic competitiveness as well as efforts to maintain company stability in the face of rapid economic growth. Company performance is important and must be achieved because it describes the achievements or accomplishments of a company which will be monitored directly by investors, either those who have invested capital or those who will invest their capital in the company (Choirudin, 2018). For the company itself, the stock value will reflect the value of the company itself because if the company has superior achievements, the company can attract a lot of investor interest and the company's superiority can be seen in the company report which is made public on the company's official website. This research was conducted on pharmaceutical sub-sector companies which are one of the sub-sectors listed on the Indonesia Stock Exchange (BEI). Pharmaceutical companies are commercial business companies that focus on

researching, developing and distributing medicines, especially in health matters. **Considering that pharmaceuticals** are a primary need with a high level of urgency, the need for pharmaceutical products will increase along with the increase in population and is not affected by the ups and downs of economic conditions in a country. The trend in the total market stock of the pharmaceutical sector in Indonesia has increased, namely from Rp. 65.9 trillion in 2016 to Rp. 88.36 trillion in 2019 shows increasing demand and consumption of medicines. This is due to the increasing awareness of the Indonesian people about the importance of health and the need for medicines. Apart from that, it is also driven by the increasing income of the middle class, which increases their purchasing power for medicines and health supplements.

The pharmaceutical sector market is also expected to continue to increase in the next few years with the implementation of BPJS (Social Health Insurance Administration Body). This program continues to be improved to reach the wider community and is targeted to provide health insurance for all Indonesian people, so that the number of BPJS participants will increase from year to year. With increasing membership, demand for medicines also increases to meet market needs. Thus, investors are increasingly looking at pharmaceutical companies in Indonesia because the growth and development of the Indonesian pharmaceutical industry is expected to continue to experience quite high development and growth and will provide profitable opportunities in the future for investors to invest in these pharmaceutical companies. . Covid-19 has had a positive influence on the performance of pharmaceutical company stocks. The movement of stocks of pharmaceutical issuers listed on the Indonesia Stock Exchange showed a significant increase. Even though not all issuers experienced good financial performance throughout 2020, investors are interested in future prospects.



**Fig.1.** Stock Price Sector Pharmacy 2015 – 2022

PT. Soho Global Health Tbk (SOHO), a pharmaceutical issuer that was only listed on the Indonesia Stock Exchange in 2020. Its stock price has increased by 202% since its stocks first entered the stock exchange. From the offering price of IDR 1,820 to IDR 5,475 per stock. A company can be said to be superior if the company's condition is profitable and has high sales and is able to streamline operational costs. Company stability is related to company income so that investors always pay attention and monitor the company's progress in generating profits. Several indicators used by investors to monitor a company's ability to use its assets or show the high effectiveness of company management in managing its assets to gain profits include using total asset turnover (TATO), debt to equity ratio (DER) and operational efficiency (Barus, 2021). The effectiveness of pharmaceutical company management in managing their wealth is carried out using inventories, that the higher the pharmaceutical company's ability to manage inventory turnover, the higher the level of sales and ultimately increase income. However, with high sales you still have to pay attention to the use of assets because not all sales become company profits because these sales are used to pay debts and company expenses. So with operational costs operational income (BOPO) as a moderating variable to show how an issuer can optimize the operational costs used by the company to finance all forms of activities and keep its operational costs under control while still being able to generate high sales. So it will attract investors to invest their funds and make stock prices increase (Asri, 2018).

Wulandari (2022) debt to Equity Ratio Ratio (DER) is a solvency ratio that measures the contribution of own capital and long-term investment in the company's capital structure. In general, an increase in DER will result in the company's risk also increasing. DER describes a company's ability to pay off its debt using

equity. The increase in DER indicates an increase in the company's debt. The BOPO ratio is used to measure the level of efficiency and ability of a company in carrying out its operational activities. The greater the BOPO, the smaller or decreased the company's financial performance. Vice versa, if BOPO is getting smaller, it can be concluded that the company's financial performance is increasing or improving (Windiya et al., 2023). This BOPO ratio is an indication of measuring the level of efficiency of a company in carrying out operational activities, to make operational costs more efficient and increase operational income, thereby causing the company's level of profitability to be higher. This also influences the company's financial performance to get better and encourages investors to invest their funds in the company (Ferdian & Erdkhadifa, 2023). The operating costs to operational income (BOPO) ratio is a moderating variable because the operating costs to operating income (BOPO) ratio measures the level of efficiency and ability of pharmaceutical companies to carry out their operational activities and keep operational costs under control and generate high sales. By implementing high cost and sales efficiency, the profits obtained by the company will be greater, while if there is a lot of income but not accompanied by cost efficiency, profits can decrease (Nasution & Hayono, 2023).

## **2. LITERATURE REVIEW**

### **2.1 Signaling theory**

Signaling theory explains that actions taken by company management give investors clues about how management views the company's prospects. This theory provides an explanation of the reasons why companies have the urge to convey or provide information related to the company's financial reports to external parties. The urge to convey or provide information related to financial reports to external parties is based on the existence of information asymmetry between company management and external parties (Brigham, 2014). Companies or company management have more information about company operations and the company's future prospects compared to external parties such as investors, creditors and other information users. Therefore, to respond to these problems and reduce the information asymmetry that occurs, what can be done is to provide signals to external parties which is done through company financial reports which contain credible or trustworthy company financial information and can provide certainty regarding sustainability prospects. company in the future (Boshnak, 2023).

### **2.2 Agency theory**

Agency theory is a theory regarding the relationship between the principal (stockholder) and the agent of the principal (company manager). In a broad sense, this shows that the company can be seen as a contractual relationship between resource holders and company managers. A business entity relationship arises whenever one or more individuals, called stockholders, employ one or more other individuals, called agents, to perform some service and then delegate decision-making authority to the agent (Muritala, 2018). Agents have more information than stockholders. This can be said to be information asymmetry. This information asymmetry creates problems caused by stockholders' difficulty in monitoring and controlling agent actions (Andreou et al, 2023)

### **2.3 Stock prices**

According to Darmadji & Fakhruddin (2012), stock prices can change up or down in a matter of time very quickly. Stock prices can change in minutes and can even change in seconds. This is possible because it depends on demand and supply between stock buyers and stock sellers. The stock price is the value per sheet of paper owned by stockholders. Whatever the amount, stocks have no maturity period. The stock price is the money spent in order to obtain a certificate of proof of stock ownership in a company (Sudana, 2015).

### **2.4 Total asset turnover**

Total assets turnover (TATO) is an activity ratio measuring tool to measure the company's ability to utilize its assets to obtain profits for the company as well as measuring management performance activities in managing the company against the targets that have been determined by the company (Jufrizen & Nasution, 2016). Total Assets Turnover is a measuring tool to measure the company's effectiveness in using total assets in generating sales and the higher it is, this ratio shows that the company is able to make sales with all its assets and is on target and also total assets turnover is a ratio that can measure the company's turnover. as well as calculating the results that the company can obtain (Sudana, 2015).

### **2.5 Debt to equity ratio**

Explanation a business does not only rely on capital or equity, additional capital is also very necessary. The role of debt can really help a company in managing its business, but using debt that is too high will endanger the company because the company will be trapped in a high level of debt and it will be difficult to get rid of the debt burden. Therefore, a ratio or comparison is needed to determine a company's

debt to its capital, namely by using DER (Siahaan & Violet, 2023). The comparison between total liabilities and capital (equity) itself shows the company's capital structure which is prepared to pay obligations or debt, meaning how large the level of capital (equity) is to settle the company's debts (Maharani et al., 2021). DER is a ratio between total debt and equity in funding a company and describes the company's equity ability to settle all its obligations (Nelwan et al., 2020; Gafur, 2022). Comparison of debt with own capital. If this ratio is higher, it means that the capital itself is increasingly inadequate compared to the debt. The greater this ratio indicates that the company's financial risk is higher and conversely, the lower this ratio indicates a lower level of risk for the company (Kariyoto, 2017; Nugroho & Rachmaniyah, 2020).

## 2.6 Operational efficiency

The operational efficiency ratio (BOPO) is a comparison between operational expenses and operational income in measuring the level of efficiency and ability of a company in carrying out its operational activities. The smaller the BOPO ratio, the better, because the company concerned can cover its operational expenses with its operating income (Rivai, 2013; Sulistiawati & Sjahrudin, 2020). BOPO consists of operational costs including salaries, allowances (annualized bonuses) and administration as well as operational income which is income from the distribution of funds. Operational efficiency (BOPO) can measure the level of efficiency and distribution of a company in carrying out its operations (Anggraeni et al., 2020; Nasution & Hayono, 2023).

## 2.7 Conceptual framework

The effect of total asset turnover on stock prices, total turnover describes the company's ability to use its assets to generate sales. The higher the total asset turnover (Total Assets Turnover), the more effective the use of these assets. This ratio is calculated by dividing sales by total assets (Rambe et al., 2017). Previous research provides evidence that total asset turnover influences stock prices (Istiyowati, & Putri, 2022). Referring to the statements and findings of previous researchers, the higher the total asset turnover has a real impact on increasing stock prices. The effect of debt to equity ratio on stock prices, DER is a solvency ratio that measures the contribution of own capital and long-term investment in a company's capital structure (Wulandari, 2022). If the DER figure produced in the analysis of a company shows that the company is dependent on funding from other parties or has funding sources from outside the company that exceed internal funding sources, this will have an impact on the extent of the company's responsibility. Previous research provides evidence that high DER results in high stock prices (Anjayagni & Lestari, 2020; Wulandari et al., 2022).

The effect of total asset turnover on stock prices in moderating by operational efficiency, the higher the company's efficiency in using assets for sales, the greater the profit it will produce assuming there is no loss in sales. The higher the profits obtained by a company, the more it will attract the attention of investors to invest capital in the company, so that demand for company stocks will increase and influence stock prices. The smaller the BOPO ratio, the better, because the company concerned can cover its operational expenses with its operating income (Rivai, 2013). The effect of Debt to Equity Ratio on Stock Prices in moderating by operational efficiency. A high debt to equity ratio will provide a positive signal to potential investors which will have an impact on increasing stock prices because for investors with a high DER and the company's ability to manage and streamline the company's debt will also provide high returns in the future. The higher the DER, the higher the stock price.

## 3. METHODOLOGY

The data source was obtained from secondary data from annual financial reports published by pharmaceutical companies listed on the Indonesia Stock Exchange from 2015 to 2022, accessed via the website. [www.idx.co.id](http://www.idx.co.id). There are seven pharmaceutical sector issuers listed on the Indonesia Stock Exchange used as the population by utilizing financial reports for 2015 - 2022. Total sampling technique was used to obtain 56 units of analytical data. Hypothesis testing was carried out using moderating regression analysis utilizing Eviews-13.

## 4. RESULTS

### 4.1 Normality test

**Table 1.** Normality

Data	Statistic	Prob.
Skwness	-1.760318	0.960823
Skewness 3/5	6.185984	3.085818
Kurtosis	0.777286	0.218485
Normality	4.026971	0.133522

Table 1 shows that if you look at normality, it shows a probability of 0.133522, which means this value is greater than 0.05. So  $H_0$  accepted and it can be concluded that the data is normally distributed.

#### 4.2 Heteroscedasticity Test

**Table 2.** Heteroscedasticity

F-statistic	0.459717	Prob.F (1,53)	0.5007
Obs*R-squared	0.472962	Prob.Chi-Square (1)	0.4916

Table 2 shows that the Chi-Square probability value is 0.4916 which is greater than the  $\alpha$  value of 0.05. Because the Chi-Square value  $> \alpha$  ( $0.4916 > 0.05$ ), then in this case  $H_0$  is accepted so it can be concluded that  $H_0$  accepted and the data is homoscedastic and there is no heteroscedasticity.

#### 4.3 Autocorrelation Test

**Table 3.** Autocorrelation

F-statistic	1.270721	Prob.F(2,49)	0.2897
Obs*R-squared	2.761287	Prob. Chi-Square (2)	0.2514

Table 3. Shows that the probability value of 0.2514 is greater than 0.05, so it can be concluded that there is no autocorrelation problem in the model.

#### 4.4 Descriptive statistics

**Table 4.** Descriptive

	Harga saham	TATO	DER
Mean	1688.571	-0.032148	-0.656570
Median	1385.000	0.019803	-0.787518
Maximum	6500.000	0.364643	1.340250
Minimum	112.0000	-2.407946	-2.525729

The stock prices (Y) variable shows an average value of 1,688,571, the highest value is 6,500,000. The lowest value is 112.0000, with a standard deviation value of 1312.451. Total Asset Turnover ( $X_1$ ) shows an average value of -0.032148, the highest value is 0.364643 then the lowest value is -2.407946, the standard deviation value is 0.418559. Debt To Equity Ratio ( $X_2$ ) shows an average value of -0.656570, the highest value is 1.340250, then the lowest value is -2.525729 with a standard deviation value of 0.951670.

#### 4.5 Moderating Regression Analysis

##### 4.5.1 Panel Data Regression Model

Panel data regression can be carried out with three models, namely the Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM).

**Table 5.** Moderating Regression analysis

Variabel	CEM		FEM		REM	
	t-Statistic	Prob.	t-Statistic	Prob.	t-Statistic	Prob.
C	1.081.165	0.0000	4.595360	0.0000	11.31707	0.0000
TATO ( $X_1$ )	3.151.076	0.0027	1.028639	0.3091	3.298379	0.0018
DER ( $X_2$ )	3.086.179	0.0033	1.599.847	0.1166	3.230449	0.0022
$MX_1$	-3.365.234	0.0015	-1.036220	0.3056	-3.522549	0.0009
$MX_2$	-0.188716	0.8511	-0.820502	0.4163	-0.197538	0.8442

Table 5 shows that in testing the CEM model, the t-value for TATO was 3.151076 and a probability value of 0.0027. DER has a t-count value of 3.086179 and a probability value of 0.0033. BOPO as a moderation for TATO on stock prices, the t-calculated value is -3.365234 and the probability value is 0.0015. BOPO as a moderation for DER on stock prices, t-calculated value -0.188716 and probability value 0.8511. In the test results of the FEM model, it can be seen that it has a calculated t-value for TATO of 1.028639 and

a probability value of 0.3091. DER has a t-count value of 1.599847 and a probability value of 0.1166. BOPO as a moderation for TATO on stock prices, the t-calculated value is -1.036220 and the probability value is 0.3056. BOPO as a moderation for DER on stock prices, t-calculated value -0.820502 and probability value 0.4163. Finally, in the REM model test results, it can be seen that it has a calculated t-value on TATO of 3.298379 and a probability value of 0.0018. DER has a t-count value of 3.230449 and a probability value of 0.0022. BOPO as a moderation for TATO on stock prices, the t-calculated value is -3.522549 and the probability value is 0.0009. BOPO as a moderation for DER on stock prices, t-calculated value -0.197538 and probability value 0.8422.

#### 4.6 Selecting model

The most appropriate model to use in managing panel data, there are several tests that can be carried out, such as the Chow test, Hausman test, Lagrange Multiplier.

**Table 6.** Selection models

Chow	Effects Test	Statistic	d.f	Prof.
	Cross-section- F		1.813275	(6,45)
	Cross-section Chi-Square	12.126116	6	0.0592
Hausman	Test Summary	Chi-Sq.Statistic	Chi-Sq.d.f	Prob.
	Cross-section random	10.683623	4	0.0304
				0.161004 (0.6882)

The first testing stage, namely the Chow test (Common Effect vs Fixed Effect) shows that the value of Prob.Cross-section F= 0.1179 Cross-section Chi-Square =0.0592 > 0.05. It can be concluded that the selected model is the common effect model. The second stage of testing is the hausman test (fixed effect vs random effect). The test results show that the random cross-section is 10.68362 > 0.05. Therefore, it can be concluded that the model chosen is Random Effect. The third stage of testing is the Lagrange Multiplier test (Common Effect vs Random Effect) where the test results show a Both value of 0.6882 > 0.05 which indicates that the selected model is common effect. thus it can be concluded that the model selected and will be used is the common effect model

#### 4.7 Hypothesis testing

**Table 7.** T-test results

Variable	t=statistic	Prob.	F-statistic	Prob.	R-squared
C	10.81165	0.0000	6.495584	0.000265	0.337510
TATOX1	3.151076	0.0027			
DERX2	201.7645	0.0033			
MX1	38.62929	0.0015			
MX2	7.218240	0.8511			

Table 7. Shows that if the t-count = 3.151076 > t-table is = 2.007 and the probability value is 0.0027 < 0.05, then the hypothesis (H<sub>1</sub>) is declared accepted, that total asset turnover has a significant positive effect on stock prices in pharmaceutical companies listed on the Indonesian stock exchange, accepted. DER to stock prices, t-calculated value = 3.086179 > t-table of 2.007 and probability value 0.0033 < 0.05, then the hypothesis (H<sub>2</sub>) which states that the debt to equity ratio (DER) has an effect on stock prices in pharmaceutical companies listed on the Indonesia stock exchange, is accepted. On the influence of total asset turnover on stock prices with operational efficiency as moderation. probability 0.0015 < 0.05, then hypothesis (H<sub>3</sub>) which states that total asset turnover (TATO) has a moderated effect on stock pricesOperational Efficiency in pharmaceutical companies listed on the Indonesian Stock Exchange, accepted. Debt to equity ratio to stock price withOperational Efficiency as moderation shows the probability value = 0.8511 > 0.05, then the hypothesis (H<sub>4</sub>) which states that the Debt to Equity Ratio (DER) has a moderated effect on stock pricesOperational Efficiency on pharmaceutical companies listed on the Indonesian Stock Exchange, was rejected.

The modeling contribution effect shows that the adjusted R-squared is 0.337510. This means that 33.75% of the variation in stock prices can be explained by total asset turnover, debt to equity ratio and operating costs, operational income and the remaining 66.25% is explained by other variables not included in this research model.

## 5. DISCUSSION

The results of this study show that total asset turnover has a positive and significant effect on stock prices. Sitanggang (2014) total asset turnover is a ratio that measures how all assets owned by a company are operationalized to support company sales. High total asset turnover will influence the company's stock price because it shows that the company's resources are managed well and the company can realize high levels of sales from its investments. This research is in line with research Istiyowati & Putri (2022) that total asset turnover (TATO) has a positive and significant effect on stock prices. This study rejects the findings of Ramdayanti et al., (2019) that total assets turnover (TATO) has a negative and insignificant effect on stock prices.

Debt to equity ratio has a positive and significant effect on stock prices. The debt to equity ratio shows the company's capital structure which is prepared to pay obligations or debt, meaning how large the level of capital (equity) is to settle the company's debt. The decision to increase debt for capital not only has a negative effect, but can also have a positive effect because the company must try to balance the benefits with the costs incurred due to debt. By adding debt to a company in general it can increase profitability, which then increases its stock price so that it can improve the welfare of stockholders. This research is in line with previous research, Anjayagni & Lestari (2020); Wulandari et al., (2022) state that DER has a positive effect on stock prices. This research rejects the findings of Safitri et al., (2020); Al Anbiya & Saryadi (2018) stated that DER has no effect on stock prices.

The results in this study show that total asset turnover has a negative and significant effect on stock prices with operating costs and operating income as moderation. Hidayat (2020), shows that the ability of all assets to create sales is not necessarily able to increase profits because some of these sales are used to pay debts and expenses and operational costs. Operational income is not yet able to make the company efficient in using assets for sales to generate profits.

The results in this study show that the debt to equity ratio has no effect on stock prices. Operational Efficiency as moderation. Wulandari (2022) investors tend to avoid investing in stocks in companies that have a high Debt To Equity Ratio (DER) because there is a risk of default in these companies and the rate of return received by investors is getting smaller. A higher DER also indicates that the company's performance is getting worse, because the burden borne by the company on external parties is increasing and operational costs are not yet able to balance the use of capital which can affect stock prices.

## 6. CONCLUSION

Total assets turnover measures the efficiency of using assets to generate sales. This means that the higher the total assets turnover of a company, the higher the level of efficiency in using the company's assets to generate sales. This shows that the company has good asset management, so that investors can trust the company to manage the funds they invest. This can increase the number of requests for the company's stocks in the capital market. As a result, the company's stock price can increase along with increasing market demand for shares so that total asset turnover has a positive influence on stock prices.

Debt to equity ratio (DER) is used to measure how much a company is financed with debt. This means that the higher the debt to equity ratio of a company, the higher the level of company capital financed by debt, so that the higher the risk of default faced by the company, this condition reduces investors' confidence in investing their capital in the company, resulting in demand for company stocks. it will experience a decline. As a result, the company's stock price may also decrease as market demand for these shares decreases. This shows that the debt to equity ratio has a negative influence on stock prices, on the other hand, if the Debt to equity ratio (DER) is used optimally so that company operations can be carried out which then has an impact on high stock prices, the Debt to equity ratio has a positive and significant effect. to stock prices

The moderating role of operational efficiency in analyzing The influence of total asset turnover on stock prices shows a negative coefficient value, this shows that there is a contribution Operational Efficiency is at a low level and in its implementation it can increase investor confidence so that the stock price of pharmaceutical companies can be increased or further increased. This statement is different from the results of hypothesis testing in testing moderating role Operational Efficiency in analyzing The influence of the debt to equity ratio on stock prices which turns out to show a positive coefficient value, this shows that there is a contribution Operational Efficiency is at a high level and in its implementation it has been proven that it has not been able to increase the stock prices of pharmaceutical companies.

## 7. RECOMMENDATION

This study recommends to investors that before they buy or sell stocks of an issuer, investors are expected to pay attention to the debt to equity ratio and total asset turnover as well as operational efficiency because these three ratios are important ratios in determining the issuer's stock price. Further researchers are expected to add other internal factors that were not analyzed in this research so as not to create ambiguity in the research results and to carry it out in banking sector companies so that the role operational efficiency

further strengthens the effect of paying attention to the debt to equity ratio and total asset turnover on stock prices.

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