



Research Paper

The Effect Of Receivable Turn Over (RTO) And Inventory Turn Over (ITO) On Stock Prices Through Return On Assets (ROA) In PT Adhi Karya (Persero)

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ABSTRACT

This study aims to determine the effect of Receivable Turn Over (RTO) on stock prices partially, the effect of Inventory Turn Over (ITO) on stock prices partially, the effect of Return on Assets (ROA) on partial stock prices, and the effect of Receivable Turn Over (RTO), on the Return on Assets (ROA) of consumers partially, the effect of Inventory Turn Over (ITO) on the Return on Assets (ROA) of consumers partially, the effect of Receivable Turn Over (RTO) on stock prices through the variable Return on Assets (ROA), and the effect of Inventory Turn Over (ITO) on stock prices through the Return on Assets (ROA) variable.

This research was conducted on the shares of PT. AdhiKarya (Persero) Tbk, using financial statement data from 2018 to 2020. Data analysis uses path analysis.

Based on the data analysis, it is obtained that Receivable Turn Over (RTO) has a significant effect on stock prices. Inventory Turn Over (ITO) has no significant effect on stock prices. Return on Assets (ROA) has no significant effect on stock prices. Receivable Turn Over (RTO) has no significant effect on Return on Assets (ROA). Inventory Turn Over (ITO) has no significant effect on Return on Assets (ROA). Receivable Turn Over (RTO) on stock prices directly is smaller than through Return on Assets (ROA). This indirect effect is smaller than the direct effect or in other words Return on Assets (ROA) cannot increase the effect of Receivable Turn Over (RTO) on stock prices. In this case it can be said that Return on Assets (ROA) is not an intervening variable. The direct effect of Inventory Turn Over (ITO) on stock prices is smaller than through Return on Assets (ROA). This indirect effect is smaller than the direct effect or in other words Return on Assets (ROA) cannot increase the effect of Inventory Turn Over (ITO) on stock prices. In this case it can be said that Return on Assets (ROA) is not an intervening variable.

KEYWORDS: Receivable Turn Over (RTO), Inventory Turn Over (ITO), Return on Assets (ROA), stock price

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I. INTRODUCTION

The company is a legal entity that was established with the ultimate goal of obtaining maximum profit or profit. To achieve the maximum profit target, every company needs working capital. With the fulfillment of working capital, the company can run its operations smoothly which in turn can maximize profit. Companies that lack working capital can jeopardize the survival of the company itself, as a result the profits obtained are not maximized so that they cannot meet further liquidity. Errors in using working capital for company operations will harm the company. Therefore, working capital needs to be managed through good planning and control.

The company runs its business with various sources of capital. One source of capital that is widely used by companies is a source of capital that comes from shares. Shares are pieces of paper that have a certain value and the party who owns the shares will own the company for the shares they own. The stock price fluctuates depending on the development of the economy and the development of company profits. Companies that have good profits will be responded positively by investors so that investors will buy the shares.

One company that is developing on the ground is PT. AdiKarya (Persero) Tbk. This company is government-owned or has the status of a State-Owned Enterprise. The company is engaged in construction services in Indonesia. In the period May 2018 to September 2020 there was a decline in share prices. In March

2018 the share price was IDR 2,070 and in September 2020 the share price was IDR 500. Factors that have an impact on the development of shares include the level of Receivable Turn Over (RTO), namely the turnover of receivables obtained from the distribution of credit sales with receivables. The greater the ratio, the greater the receivables turnover rate.

The Return Turn Over (RTO) variable has an effect on profit or Return On Equity (ROE) researched by Babay (2011) and states that simultaneously receivables turnover and inventory turnover have a positive and significant effect on profitability which is expressed by Return On Equity (ROE). Another factor to consider in predicting prices is the value of ROA or return on assets. This value shows the comparison between profit after tax with assets owned by the company. Another factor that is considered to have an impact on ROA is inventory turnover. In Waluyo's research (2017) inventory turnover has a positive and significant effect on profitability.

II. LITERATURE REVIEW

Stock Price

Shares are securities that show proof of company ownership. Stock is an alternative investment that provides greater profits and losses than other investments in the long term. Shareholders have the right to claim dividends or other distributions made by the company to its shareholders. If the company goes into liquidation, shareholders have claim rights to the company's assets, after the claim rights of other securities holders are fulfilled. An investor can buy shares in the primary market as well as in the secondary market. In the primary market, companies (issuers) that have just gone public offer their shares to investors through underwriters and sales agents. Investors can buy directly through the underwriters of the issuance of the shares or through selling agents. Furthermore, the shares purchased from the primary market can be traded through the secondary market or the stock exchange through a brokerage company.

Shares are securities that show the ownership of a person or legal entity to the company issuing the shares (Darmaji and Fakhruddin, 2012). Shares are evidence of the return of a share or participant in a limited liability company, for those concerned who are received from the sale of their shares but are embedded in the company for the rest of their life, although for the shareholders themselves it is not a permanent role, because at any time the shareholders can sell their shares.

Ordinary shares are the effect of ownership participation from a business entity in the form of a limited liability company. Ordinary shares provide a guarantee to participate in the distribution of profits in the form of dividends, if the company makes a profit. If the company goes into liquidation, common stockholders will divide the remaining assets of the company after deducting the share of preferred stockholders.

Meanwhile, Darmaji and Fakhruddin (2012) distinguish stocks in several types, namely:

1. Ordinary shares, which are types of shares that are widely traded, with characteristics such as shareholders having voting rights in the general meeting of shareholders, shareholders having the right to transfer their share ownership to other people, and shareholders only receiving dividends if the company makes a profit.
2. Preferred stock, is a type of stock which is a combination of the character of bonds and the character of ordinary shares.
3. Empty shares, are shares that are given at the agreement of other shareholders to those deemed to be of service to the company.
4. The share price is a sign of the participation or ownership of a person or entity in a company, which is a reflection of investment decisions, funding, and asset management. A share is a piece of paper that explains that the owner of the paper is the owner of a company that issues the paper. A share has a certain price. According to Widoatmojo (2015), stock prices can be divided into three types, namely:
5. Nominal price, which is the price listed in the share certificate determined by the issuing company (issuer) to value each share issued. The amount of the nominal share price gives the stock importance, because the minimum dividend is usually determined based on the par value of the stock.
6. Initial price, namely the share price at the time the share price is listed on the stock exchange. Stock prices on the primary market are usually set by the underwriter and the issuing company (issuer).
7. Market price, namely the selling price of shares from one investor to another. The market price occurs after the shares are listed on the stock exchange, and is also referred to as the price in the secondary market, this price truly represents the price of the issuing company, because in transactions on the secondary market, there is very little negotiation of investor prices with the issuing company (issuer). The share price announced daily in print or electronic media is the market price.

Receivable Turn Over (RTO)

Receivables are a type of transaction in accounting that deals with billing consumers who owe a person, company, or organization for a service or good that has been provided to the consumer. Understanding Accounts Receivable Turnover Ratio according to Kasmir (2012:176), Accounts Receivable Turnover is a ratio

used to measure how long it takes to collect receivables for a period or how many times the funds embedded in these receivables rotate in one.

According to Soemarso (2010: 393), Accounts Receivable Turnover shows how many times a company collects its receivables in a period. According to Sutrisno (2009: 220), Accounts Receivable Turnover is a measure of the effectiveness of receivable management. The faster the receivables turnover, the more effective the company in managing its receivables. The receivable turnover rate can be determined by dividing credit sales by the average number of receivables.

In calculating this Receivable Turnover Ratio, a company should compare its debtor turnover ratio with companies that have the same business operations and income and are in the same industry. The formula for calculating Accounts Receivable Turnover Ratio or Debtor Turnover is to divide net credit sales by the average receivables for the period. Accounts receivable turnover is an analytical measure of how quickly customer accounts / assets are collected using the formula net credit sales divided by the average trade receivables for one period (Skousen, 2003: 371).

From some of the definitions above, it can be concluded that the receivables turnover is the result of the sale of net receivables with the average trade receivables. It measures how often accounts receivable are converted to cash in a period, the number of sales days in accounts receivable is the year-end receivable balance divided by the daily average credit sales. This average accounts receivable can be determined using monthly data or by adding up the balance of accounts receivable at the beginning and end of the year and then dividing by two.

The high and low receivables turnover has a direct effect on the size of the capital invested in receivables. The higher the turnover, the faster the turnover, which means the shorter the time when the receivables capital is tied up, so to maintain a certain net credit sales, as the turnover increases, a smaller amount of capital is needed to be invested in receivables.

Theoretically, all receivables should be valued at an amount that represents the amount of future cash flows. By not changing, some receivables will prove to be irrevocable. A simple way to recognize a loss from a non-drawn account is to debit an expense account such as accounts receivable loss expense at a specified time. For that we need a management of accounts receivable with the following steps:

- a. Amount planning and collection of accounts receivable
- b. Accounts receivable control
- c. Use of ratios

In general, receivables arise as a result of the sale of goods and services of the company, where payment by the party concerned will only be made after the date of the sale and purchase transaction. Considering that receivables are company assets that are very liquid, reasonable procedures and satisfactory methods must be carried out with debtors so that it is necessary to develop a good procedure for the progress of the company.

Inventory Turn Over

Inventory or inventory is stored materials or goods that will be used to fulfill certain processes. Every company that carries out business activities generally has inventory. Its existence is not only considered a burden because it is a waste but at the same time it can also be considered as wealth that can be immediately disbursed in the form of cash.

Inventory management system is a series of control policies to determine the level of inventory that must be maintained. If the amount of inventory is too large, it will cause a large amount of idle funds, it also poses a greater risk of damage to goods and high storage costs. However, if there is too little inventory, there is a risk of inventory shortages because often goods cannot be brought in suddenly and as much as needed, which causes the production process to stop, sales delays, and even the loss of customers.

According to Herjanto (2007), inventory is material or goods stored to be used to fulfill certain process, for example for use in the production or assembly process, for resale, or for spare parts of an equipment or machine. According to Warren (2005), inventory is merchandise that can be stored for later sale in the company's business operations and can be used in the production process or can be used for certain process.

According to Alexandri (2009), inventory is an asset that includes goods belonging to the company with the intention of being sold within a certain business period or inventory of goods that are still in progress or in the production process or inventory of raw materials awaiting their use in the production process.

According to Render and Heizer (2005), there are four inventory functions, as follows:

1. Decouple or separate various parts of the production process. For example, if a company's supply fluctuates, it may require additional inventory to decouple the production process from suppliers.
2. Decouple the company from fluctuations in demand and provide supplies of goods that will provide choices for customers. This kind of inventory generally occurs in retail traders.
3. Take advantage of quantity discounts, because purchasing in larger quantities can reduce the cost of producing or shipping goods.

4. Maintain the influence of inflation and rising prices.
5. Inventory turnover shows the level of inventory sold out. The higher the turnover, the better because less inventory is held in the warehouse.

Return on Assets (ROA)

ROA is related to the level of achievement of profit. According to Horngren (1997), that profit is the excess of total income compared to total expenses. Profit is also known as net income or net earnings. Meanwhile, according to Hansen and Mowen (2001), that profit or net income is operating profit minus taxes, interest costs, research and development costs. Net income is presented in the income statement by juxtaposing revenues with expenses.

The elements of profit can be divided into:

1. Income
Income is a result of what someone does. Well, this income can be understood as a salary or something that is earned after working or after doing a business.
2. Load
Burden is something that must be issued or what someone must be responsible for to get an expected result. These expenses will be very important to fulfill so that you will get the profit or profit you are looking for.
3. Cost
Cost is something that must be sacrificed in a business or venture. In this case, costs can be integrated as things that must be cash in a business. Costs are used as a means of driving the business so that it continues to run well and provide benefits that are in line with expectations.
4. Profit and loss
The advantages and disadvantages are understood by many people even by people who are not in the world of economics. In this case, profit is one of the things that will be obtained by someone who does business. This will make people earn their income. In addition, losses are something that all business owners avoid.

Income is the end result of business. This income can be used for life. There is nothing that cannot be done to provide a high income. All kinds of ways can be done so that a business can earn high profits.

Return on Assets is the company's ability to generate profits from the use of its assets. The formula for obtaining ROA is $ROA = \text{profit after tax} / \text{assets}$. Assets in accounting are called assets which are considered very important and crucial for the sustainability of the company. Assets can be defined as all assets owned by a company. Wealth is in the form of resources in the form of objects and rights controlled. Assets can be recognized when the wealth can be measured using units of currency such as rupiah, dollars, yuan or other currencies. Assets in accounting or assets are entered in the balance sheet with a normal debit balance. Wealth is all the resources owned either in the form of objects or rights obtained in the past.

III. RESEARCH METHOD

Research Time and Location

The research will be conducted in April-May 2020 by taking the location at PT. Adhi Karya (Persero) Tbk.

Research Design

This study uses an explanatory analysis approach. This means that each variable in the hypothesis will be observed through testing the causal relationship of the independent variable to the dependent variable. The research was conducted at PT. Adhi Karya (Persero) Tbk. The data taken is data every 3 months of financial reports submitted to the Indonesia Stock Exchange (IDX) from 2018 to 2020.

Data Source

To obtain a concrete and objective data, it is necessary to conduct research on the problem under study, while the steps that researchers take in collecting secondary data are. Secondary data is data obtained indirectly from the object of research. In this case, secondary data is obtained from library research, namely the method of collecting data by studying and understanding literary books produced by authors who can be accounted for on the basis of the theory.

Data Analysis Technique

The stages of data processing in this research are classical assumption test with regression such as linearity test, heteroscedasticity test, normality test, multicollinearity test and autocorrelation as well as search for descriptive statistics, namely the average value, median mode, standard deviation and range.

IV. RESULT

1. Analysis of Receivable Turn Over (RTO) Variables

Receivables are a type of transaction in accounting that deals with billing consumers who owe a person, company, or organization for a service or good that has been provided to the consumer. Receivable Turnover Ratio or in English is called the Receivable Turnover Ratio is a financial ratio that shows how quickly credit sales can be converted into cash. This ratio is basically to measure the company's efficiency in managing and collecting credit given to customers. Accounts receivable turnover shows how much the receivables are paid off by other parties who have obligations to the company. This receivables turnover rate is known as Receivable Turn Over (RTO). The RTO value can be determined by the following formula: $RTO = \text{Sales credit} / \text{accounts receivable}$. The results of the RTO calculation can be seen in the following table.

Table 1. RTO value in trillion trillion IDR

Period	Credit Sales	Receivables	RTO
1	3,06629	8,90418	3,4437
2	2,32812	1,03675	2,2456
3	5,52707	1,31133	4,2148
4	8,94159	1,03675	8,6247
5	8,54775	1,17368	7,2829
6	2,32812	8,96163	2,5979
7	3,14188	1,05143	2,9882
8	5,42619	2,58598	2,0983
9	6,08271	2,3031	2,6411

Based on the table above, it is known that the RTO in the first period was 3.443 and in the 9th period it was 2.64. The observation period is from December 2018 to December 2020.

2. Analysis of Inventory Turn Over (ITO) Variables

Inventory or inventory is stored materials or goods that will be used to fulfill certain process. Every company that carries out business activities generally has inventory. Its existence is not only considered a burden because it is a waste, but at the same time it can also be considered as wealth that can be immediately disbursed in the form of cash.

Inventory turnover shows the level of inventory sold out. The higher the turnover, the better because less inventory is held in the warehouse. Inventory turnover can be calculated by the following formula: $\text{Inventory Turn Over} = \text{cost of goods sold} / \text{average inventory}$. The value of Inventory Turn Over (ITO) can be seen in the following table.

Table 2. Value of the Company's ITO in trillion IDR

Period	Cost of Goods Sold	Stock	ITO
1	2,62539	7,42621	0,035353
2	2,01007	4,77858	0,420642
3	4,73113	6,10722	0,774678
4	7,55026	4,77858	1,580022
5	7,31217	6,30279	1,160149
6	2,32812	3,64384	0,63892
7	3,14188	3,84026	0,818141
8	4,57268	4,27086	1,070668
9	5,15928	4,36089	1,183081

Based on the table above, in the first period the ITO value was 0.035 and in the last period it was 1.183.

3. Analysis of Return on Assets (ROA) Variables

ROA is related to the level of achievement of profit or profit. According to Horngren (1997), that profit is the excess of total income compared to total expenses. Profit is also known as net income or net earnings. Meanwhile, according to Hansen and Mowen (2001), that profit or net profit is operating profit minus taxes, interest costs, research and development costs. Net income is presented in the income statement by juxtaposing revenues with expenses. Return on Assets is the company's ability to generate profits from the use of its assets. The formula for obtaining ROA is $ROA = \text{profit after tax} / \text{assets}$. The calculation results can be seen in the following table.

Table 3. The company's ROA value in trillion IDR

Period	Profit	Asset	ROA
1	0,14600167666	3,65785	0,000399
2	0,75619260858	3,65158	0,002071
3	0,11341345132	3,76912	0,000301
4	0,351863	4,77858	0,073633
5	0,15558228421	6,30279	0,002468
6	0,75619260858	2,9826	0,002535
7	0,73736811043	3,01186	0,002448
8	0,0215248	3,11041	0,00692
9	4,33274	2,54295	0,017038

Based on the above analysis, it is known that the ROA at the beginning of the period is 0.000399 and at the end of the period is 0.0170.

4. Analysis of Stock Price Variable

The stock market price is the selling price of shares from one investor to another. The market price occurs after the shares are listed on the stock exchange, and is also referred to as the price in the secondary market, this price truly represents the price of the issuing company, because in transactions on the secondary market, there is very little negotiation of investor prices with the issuing company (issuer). . The share price announced daily in print or electronic media is the market price. Meanwhile, according to Jogiyanto (2016), what is meant by market price is the price that occurs on the stock market at a certain time determined by market participants, namely market demand and supply. Meanwhile, Sunariyah (2011) referred to the market price as the stock market value, which is defined as the price of a share in the ongoing market on the stock exchange. When the stock exchange is closed, the market price is the closing price. The development of the company's shares in the above period can be seen in the following table.

Table 4. The development of the company's stock price

Period	Price
1	535
2	1175
3	610
4	1335
5	500
6	1645
7	2070
8	1685
9	1585

Based on the data above, it can be seen that at the beginning of the observation period the company's share price was IDR. 535 and at the end of the period it was IDR. 1,585.

One Path Analysis

Analysis on this path is the effect of Receivable Turn Over (RTO) (X1) on stock prices (Y). The loading factor value is -0.863. This value has a t value equal to -2.610 with a significance of 0.04 or less than 0.05 so that it can be said that Receivable Turn Over (RTO) has a significant effect on stock prices.

Second Path Analysis

Analysis on this path is the effect of Inventory Turn Over (ITO) (X2) on stock prices (Y). The loading factor value is 0.785. This value has a t value equal to 2.375 with a significance of 0.055 or greater than 0.05 so it can be said that Inventory Turn Over (ITO) has no significant effect on stock prices.

Third Path Analysis

The analysis on this path is the effect of consumer Return on Assets (ROA) (X3) on stock prices (Y). The loading factor value is 0.415. This value has a t value equal to 0.415 with a significance of 0.691 or greater than 0.05 so that it can be said that Return on Assets (ROA) has no significant effect on stock prices.

Fourth Path Analysis

Analysis on this path is the effect of Receivable Turn Over (RTO) on Return on Assets (ROA) (X3). The loading factor value is 0.421. This value has a t value equal to 1.347 with a significance of 0.05 or greater than 0.05 so it can be said that Receivable Turn Over (RTO) has no significant effect on Return on Assets (ROA).

Fifth Path Analysis

Analysis on this path is the effect of Inventory Turn Over (ITO) on Return on Assets (ROA) (X3). The loading factor value is 0.437. This value has a t value equal to 1.347 with a significance of 0.227 or greater than 0.05 so it can be said that Inventory Turn Over (ITO) has no significant effect on Return on Assets (ROA).

Sixth Path Analysis

The analysis on this path is the effect of Receivable Turn Over (RTO) on stock prices (Y) through Return on Assets (ROA) (X3). The loading factor value of the direct Receivable Turn Over (RTO) on stock prices is -0.863 while the Receivable Turn Over (RTO) effect on stock prices through Return on Assets (ROA) is $0.421 \times 0.155 = 0.065$. This indirect effect is smaller than the direct effect or in other words Return on Assets (ROA) cannot increase the effect of Receivable Turn Over (RTO) on stock prices. In this case it can be said that Return on Assets (ROA) is not an intervening variable.

Seventh Path Analysis

The analysis on this path is the effect of Inventory Turn Over (ITO) on stock prices (Y) through Return on Assets (ROA) (X3). The loading factor of the direct effect of Inventory Turn Over (ITO) on stock prices is 0.785, while the effect of Inventory Turn Over (ITO) on stock prices through Return on Assets (ROA) is $0.437 \times 0.115 = 0.050$. This indirect effect is smaller than the direct effect or in other words Return on Assets (ROA) cannot increase the effect of Inventory Turn Over (ITO) on stock prices. In this case it can be said that Return on Assets (ROA) is not an intervening variable.

V. DISCUSSION

In previous research, Receivable Turn Over (RTO) has an effect on stock prices. The higher the Receivable Turn Over (RTO), the higher the stock price. In other words, this influence is positive or unidirectional. This research was conducted on stocks on the Indonesia Stock Exchange. The results of this study are the same as the results of previous studies, namely the higher the Receivable Turn Over (RTO), the higher the stock price.

In this study, Inventory Turn Over (ITO) has an effect on stock prices. The effect of Inventory Turn Over (ITO) on stock prices was also carried out by several researchers. Based on research, it is known that Inventory Turn Over (ITO) has no effect on stock prices (Waluyo, 2017).

In previous research, Return on Assets (ROA) has an effect on stock prices. This has also been done in several studies. The higher the Return on Assets (ROA) on the stock under study, the higher the stock price. This influence is also positive. The results of this study are not the same as previous studies (Fornell and Lehmann, 1994).

VI. CONCLUSION

Receivable Turn Over (RTO) has a significant effect on stock prices. From the data analysis, it is found that the effect is negative or the higher the RTO, the lower the stock price. Inventory Turn Over (ITO) has no

significant effect on stock prices. The effect of ITO on stock prices is positive, meaning that the higher the ITO, the stock price will increase as well.

Return on Assets (ROA) has no significant effect on stock prices. The value is positive, meaning that the higher the ROA, the higher the stock price even though it has no significant effect. Receivable Turn Over (RTO) has no significant effect on Return on Assets (ROA). A positive RTO coefficient value indicates the higher the RTO, the ROA also increases.

Inventory Turn Over (ITO) has no significant effect on Return on Assets (ROA). A positive ITO coefficient value means that the higher the ITO, the higher the ROA. The loading factor value of the direct Receivable Turn Over (RTO) effect on stock prices is positive, while the Receivable Turn Over (RTO) effect on stock prices through Return on Assets (ROA) is smaller than the direct value. Return on Assets (ROA) cannot increase the effect of Receivable Turn Over (RTO) on stock prices. In this case it can be said that Return on Assets (ROA) is not an intervening variable.

The loading factor value of the direct effect of Inventory Turn Over (ITO) on stock prices is smaller than the direct effect or in other words Return on Assets (ROA) cannot increase the effect of Inventory Turn Over (ITO) on stock prices. In this case it can be said that Return on Assets (ROA) is not an intervening variable.

Suggestion

Investors need to consider the variable Receivable Turn Over (RTO) in the stock investment of PT. AdhiKarya (Persero) Tbk. The RTO variable has a significant effect on stock prices. Other variables studied, namely Inventory Turn Over (ITO) and Return on Assets (ROA) do not have a significant effect on stock prices. However, this variable is still considered because it has an effect even though it is not significant. In further research, it is necessary to consider adding research variables that can reference the impact of other variables that affect stock prices. These variables, for example, are macroeconomic variables such as deposit interest rates, inflation and economic growth.

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