

EFFECT OF OWNERSHIP STRUCTURE, NET PROFIT MARGIN, DEBT TO EQUITY RATIO, CURRENT RATIO TO PROFIT MANAGEMENT AT TRADING SECTOR LISTED ON INDONESIA STOCK EXCHANGE IN 2018-2021

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ABSTRACT

This study aims to prove and analyze the effect of Ownership Structure, Net Profit Margin, Debt To Equity, Current Ratio on Profit Management in trading sector manufacturing companies listed on the Indonesia Stock Exchange in 2018-2021. The population in this study were 35 companies listed on the Stock Exchange. Indonesia in 2018-2021. Of the 35 listed companies, 10 sample companies were selected using purposive sampling. The data used in this study is secondary data, by collecting the information needed from idx financial in the form of financial reports for 2018-2021. The results of the research simultaneously with the F test show that the variables are Ownership Structure, Net Profit Margin, Debt to Equity, Current Ratio effect on earnings management.

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1. INTRODUCTION

Developments in technology and information encourage growth and competition in the industrial world is getting stronger. Companies that want to survive and be more advanced need to develop new strategies. In an economy like this, no single market is forever safe from competition, both locally and globally. The same thing happened to companies in the trade, service and investment industry sectors listed on the Indonesia Stock Exchange (IDX). The Indonesia Stock Exchange lists more than 100 (one hundred) companies belonging to the trade, service and investment sectors. The development and growth of the wholesale or retail trade sub-sector is closely related to the performance of imports and public consumption. The increase in people's purchasing power will encourage an increase in the growth rate of public consumption where the demand for consumer goods both domestically and abroad also increases. By looking at the slow growth of trade in Indonesia, it demands companies to increase their company's survival with analysis and mapping as an illustration of their business development and being able to improve the company's financial performance in the future, so that the development of trading companies in Indonesia can increase every year. In a company, there are parties who has the authority to hold shares in a company. The existence of a company ownership structure in a company has an important role in determining decisions in accordance with the authority of each party.

Net profit margin is one of the profitability ratios used to measure the amount of net profit after tax earned on the company's net sales. (Kameswara, 2018) According to (Kasmir, 2017: 200) this ratio is used to measure the company's ability to generate net income (net profit) from operations for the company concerned. Agency theory predicts that if management obtains a low NPM value, then it is likely that the company will practice earnings management so that the NPM value increases so that management performance is considered good and effective by outsiders or investors. Therefore, it is suspected that the lower the NPM value of a company, the more likely the company is to practice earnings management. The Debt to Equity Ratio (DER) is included in the leverage or solvency ratio. The solvency ratio is the ratio to determine the company's ability to pay its obligations if the company is liquidated. This ratio is also called the leverage ratio, which assesses the company's limits on borrowing money (Darsono and Ashari, 2010: 54-55). DER reflects the company's ability to fulfill all of its obligations, which is indicated by how much of its own capital is used to pay debts. Therefore, the lower the DER ratio, the higher the company's ability to pay all its obligations. If the forest burden is high, then the company's

ability to pay dividends will be lower, so that the debt to equity ratio has a negative relationship with the dividend payout ratio (Marlina and Danica, 2009). The solvency ratio is the ratio to determine the company's ability to pay its obligations if the company is liquidated. This ratio is also called the leverage ratio, which assesses the company's limits on borrowing money (Darsono and Ashari, 2010: 54-55). DER reflects the company's ability to fulfill all of its obligations, which is indicated by how much of its own capital is used to pay debts. Therefore, the lower the DER ratio, the higher the company's ability to pay all its obligations. If the forest burden is high, then the company's ability to pay dividends will be lower, so that the debt to equity ratio has a negative relationship with the dividend payout ratio (Marlina and Danica, 2009). The solvency ratio is the ratio to determine the company's ability to pay its obligations if the company is liquidated. This ratio is also called the leverage ratio, which assesses the company's limits on borrowing money (Darsono and Ashari, 2010: 54-55). DER reflects the company's ability to fulfill all of its obligations, which is indicated by how much of its own capital is used to pay debts. Therefore, the lower the DER ratio, the higher the company's ability to pay all its obligations. If the forest burden is high, then the company's ability to pay dividends will be lower, so that the debt to equity ratio has a negative relationship with the dividend payout ratio (Marlina and Danica, 2009). This ratio is also called the leverage ratio, which assesses the company's limits on borrowing money (Darsono and Ashari, 2010: 54-55). DER reflects the company's ability to fulfill all of its obligations, which is indicated by how much of its own capital is used to pay debts. Therefore, the lower the DER ratio, the higher the company's ability to pay all its obligations. If the forest burden is high, then the company's ability to pay dividends will be lower, so that the debt to equity ratio has a negative relationship with the dividend payout ratio (Marlina and Danica, 2009). This ratio is also called the leverage ratio, which assesses the company's limits on borrowing money (Darsono and Ashari, 2010: 54-55). DER reflects the company's ability to fulfill all of its obligations, which is indicated by how much of its own capital is used to pay debts. Therefore, the lower the DER ratio, the higher the company's ability to pay all its obligations. If the forest burden is high, then the company's ability to pay dividends will be lower, so that the debt to equity ratio has a negative relationship with the dividend payout ratio (Marlina and Danica, 2009). the lower the DER ratio, the higher the company's ability to pay all its obligations. If the forest burden is high, then the company's ability to pay dividends will be lower, so that the debt to equity ratio has a negative relationship with the dividend payout ratio (Marlina and Danica, 2009). the lower the DER ratio, the higher the company's ability to pay all its obligations. If the forest burden is high, then the company's ability to pay dividends will be lower, so that the debt to equity ratio has a negative relationship with the dividend payout ratio (Marlina and Danica, 2009).

A low current ratio is usually considered to indicate a problem in liquidity, on the other hand a current ratio that is too high is also not good, because it indicates a lot of idle funds which in turn can reduce the company's profit ability. Every organization that is an organization that is oriented towards profit motives has the aim of obtaining profits in every operational activity carried out by investing to generate profits. Liquidity ratio analysis is also an analysis of financial ratios used to see its effect on profit growth, a company's liquidity is the ability of a company to cover or pay short-term obligations owned by the company itself. Companies in the trade, service, and investment is one of the sectors contained in the Indonesia Stock Exchange. The wholesale trade sub-sector is one part of the trade, services and investment sectors. The trade, service and investment sectors had moderate profit growth of 41.0% (Windi 2012). Based on data obtained from IDN Financials, total assets at PT MNC have increased in 2017 from IDR 706,269 to IDR 1,395,097 in 2018. Meanwhile, the level of net profit in 2017 has decreased from IDR 121,538 to IDR 212,061 in 2018 When total assets increase, it should increase net profit, but in fact, the increase in total assets actually lowers net income. With this, the researcher wants to see whether the influence of Ownership Structure, Net Profit Margin, Debt To Equity ratio,

2. METHODS

Based on the literature review and several previous studies that have been previously described, the issues considered important in this study are the influence of ownership structure, net profit margin, debt-to-equity ratio, and current ratio on earnings management. So the study framework model to facilitate understanding of the concepts used is as follows.

Hypothesis

The hypothesis is a temporary answer to the formulation of the problem in a study. It is said to be a temporary answer, because the answers given are still based on theory not based on empirical facts obtained from data collection (Jannah, 2018). The following are the hypotheses of this study namely

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- H1:** Ownership structure has a partial effect on earnings management.
H2: Net profit margin has a partial effect on earnings management.
H3: Debt To Equity Ratio has a partial effect on earnings management.
H4: Current ratio has a partial effect on earnings management.
H5: Ownership Structure, Net Profit Margin, Debt To Equity Ratio, and Current Ratio on Earnings Management have a simultaneous effect on earnings management.

Data Collection Process

The location of this research was carried out by conventional trading sector companies listed on the Indonesia Stock Exchange (IDX). The data used in this study is secondary data, namely annual financial report data for the 2018-2021 period which are listed on the Indonesia Stock Exchange. The design of this study is descriptive quantitative. According to Sugiyono (2016), descriptive statistics are statistics that are used to analyze data and how to describe or describe the data that has been collected. According to Sugiyono (2019: 126), population is a generalized area consisting of objects/subjects that have certain quantities and characteristics. In this study, the population is all trading sector companies listed on the Indonesia Stock Exchange from the 2018-2021 period. According to Sugiyono (2019:127), sample is part of the number and characteristics possessed by the population. The sampling procedure used in this research is non-probability with purposive sampling technique. Following are the sample selection criteria used in this study.

Table 1. Sample selection criteria

No	Criteria	Number of companies
1	Trading sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period	47
2	Companies in the trading sector that are known to have not published their financial reports regularly on the Indonesia Stock Exchange (IDX) for the 2018-2021 period	(9)
3	Companies that do not have financial report data in successive studies during the study period	(3)
4	Total companies that can be sampled	35
5	Total sample for 4 periods (2018-2021)	140

In this study, each variable is determined using a ratio. Where the ownership structure is proxied by using managerial ownership, profit is proxied by using net profit margin (NPM). Trading sector companies that are known to have not published their financial reports regularly on the Indonesia Stock Exchange (IDX) for the 2018-2021 period.

Classic assumption test

Normality test

Ghozali (2016: 154), The normality test aims to test if a regression is formed, one independent variable and the dependent variable have a normal or abnormal distribution, using the one-sample Kolmogorov-Smirnov. If significance > 0.05.

Multicollinearity Test

Ghozali (2016: 103), The multicollinearity test aims to find out whether the regression model found a correlation between the independent variables or the independent variables. Free from multicollinearity if tolerance > 0.10 and variance inflation factor (VIF) < 10.

Heteroscedasticity Test

Ghozali (2016: 134), The heteroscedasticity test aims to test whether in the regression form there are variance abnormalities in the residuals of one investigator in another investigator. This test can be observed in the scatterplot graph, where there are points scattered randomly on the Y axis, so there is no heteroscedasticity in the regression model.

Autocorrelation Test

According to Ghozali (2016: 107) the autocorrelation test aims to find out whether or not there is a correlation in the study, which can be measured using the Durbin-Watson test (DW test).

Data collection technique

Multiple linear regression

According to Ghozali (2016) Multiple linear regression analysis is a method used to test the effect of two or more independent variables on one variable.

dependent

Multiple linear regression formula

$Y = \alpha + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + e$ Y = Earnings management α = Constant

X1, X2, X3, X4 : Independent variables: ownership structure (X1), net profit margin (X2), debt to equity ratio (X3), current ratio (X4) $\beta_1 - \beta_4$ = Regression coefficient e = Error

Coefficient of Determination (R2)

According to Ghozali (2013), the coefficient of determination (R2) is a measuring tool used to calculate how far the ability of the model is to explain variations in the dependent variable. The coefficient of determination is between 0 and 1 (1). The small value of R2 means that the ability of the independent variables to explain the variation in the dependent variable is very limited. A value close to one (1) means that the independent variables provide almost all the information needed to predict the variation of the dependent variable.

Statistical Test F

According to Ghozali (2013), the F test basically shows whether all the independent variables included in the model have a joint effect on the dependent variable. The test was carried out using a significance level of 0.05 ($\alpha = 5\%$). The condition for accepting or rejecting the hypothesis is that if the significance value of $F > 0.05$, the hypothesis is rejected (the regression coefficient is not significant).

Statistical Test T

According to Ghozali (2013), the t test basically shows how far the influence of one independent variable individually explains the variation of the dependent variable. Testing was carried out using a significance level of 0.05 ($\alpha = 5\%$). Rejection or acceptance of the hypothesis is carried out with the criteria that if the significance is > 0.05 then the hypothesis is rejected (the regression coefficient is not significant).

3. RESULTS AND DISCUSSION

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
SK	40	.00	.43	.0776	.11442
NPM	40	110.73	110223.14	8536.6296	17620.20107
DER	40	.10	3.59	1.1622	1.04228
CR	40	.65	11.53	2.9612	2.48872
ML	40	-420.12	483.15	6.7829	149.32764
Valid N (listwise)	40				

The minimum value for SK above is 0.00 for PT Ace Hardware Indonesia Tbk for the 2019 period, while the maximum value is 0.43 for PT Catur Sentosa Adiprana Tbk for the 2020 period. The average value is 0.0776 with a standard deviation of 0.11442.

The minimum value for the NPM above is 110.73 for PT M Cash Integrasi Tbk for the 2018 period, while the maximum value is 110223.14 for PT MAP Active Adiperkasa for the 2019 period. The average value is 85366.296 with a standard deviation of 17620.20107. The minimum value for DER is 0.10 for PT Distribution Voucher Nusantara Tbk for the 2021 period, while the maximum value is 3.59 for PT Midi Utama Indonesia for the 2018 period. The average value is 1.1622 with a standard deviation of 1.04228.

The minimum value for the CR above is 0.65 for PT Midi Utama Indonesia for the 2020 and 2021 periods, while the maximum value is 11.53 for PT Distribution Voucher Nusantara Tbk for the 2021 period. The average value is 2.9612 with a standard deviation of 2.48872.

The minimum value for the ML above is -420.12 for PT Midi Utama Indonesia Tbk for the 2021 period, while the maximum value is 483.15 for PT MAP Active Adiperkasa Tbk for the 2020 period. The average value is 6.7829 with a standard deviation of 149.32764.

Classic assumption test
Normality test

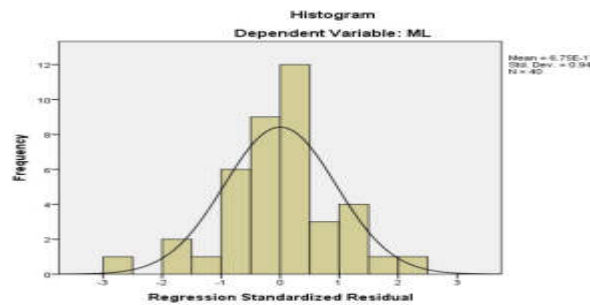


Figure 2. Histogram

According to the histogram above, the curve lines tend to be symmetrical (U), so it can be concluded that this data is normally distributed. The results of the normal probability plot in this study can be seen from the image below:

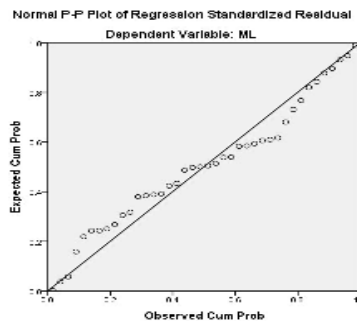


Figure 3. Probability Plots

From the picture above, it can be understood if the various points are spread around the normal line and follow the diagonal line, so that it can show that the data is normally distributed.

Table 4. Kolmogorov Smirnov test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		40
Normal Parameters, b	Means	0E-7
	std. Deviation	132.47477175
	absolute	.127
Most Extreme Differences	Positive	.127
	Negative	-.106
Kolmogorov-Smirnov Z		.803
asymp. Sig. (2-tailed)		.539

The Asymp sig value obtained is 0.5039, which is > 0.05 , so there are no Symptoms of Normality, so we conclude that the data is normally distributed.

Multicollinearity Test

Table 5. Multicollinearity Test
Coefficientsa

Model		Collinearity Statistics	
		tolerance	VIF
1	SK	.939	1,065
	NPM	.968	1,034
	DER	.526	1,900
	CR	.536	1865

It can be seen that the tolerance value exceeds 0.10 and the VIF value is below 10. So the results do not occur multicollinearity. Autocorrelation Test.

Table 6. Autocorrelation Test
Summary models

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.350a	.123	.022	144.85551	2,201

The table above shows that the data test results obtained a DW value of 2,201. It is known that $N=40$, K (independent variable)=4, $DL=1.12848$, $DU=1.7209$. $4-DL$ value= 2.871 , $4-DU$ value= 2.2791 . Obtained $1.7209 < 2.201 < 2.2791$ therefore it can be concluded if there are no signs of autocorrelation and normally distributed.

Heteroscedasticity Test

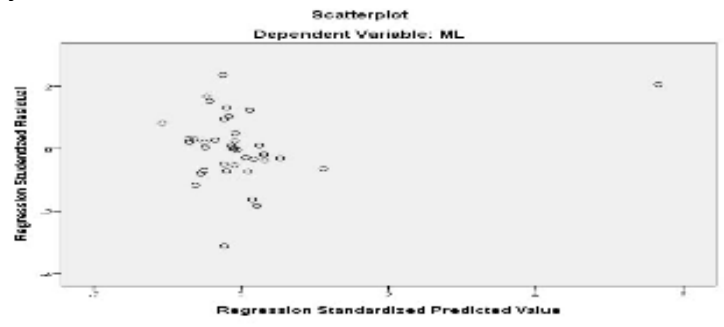


Figure 4. Scatterplots

The results show that the points spread randomly so that there is no heteroscedasticity.

Hypothesis testing

Multiple linear regression

Table 7. Geljser Test After Transformation
Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	std. Error	Betas		
1	(Constant)	221,677	43,467		5,100	.000
	SK	-22,188	125,323	-.027	..	.860
	NPM	.000	.001	-.073	..	.635
	DER	-51,751	18,378	-.579	-2,	.008
	CR	-21,450	7,625	-.573	-2,	.008

The table above shows the significant value of each variable > 0.05 . So it says there is no problem.

Multiple linear regression

Table 8. Multiple Linear Regression Test Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-97,920	72,556		-1,350	.186
	SK	-277,805	209,193	-.217	-1,328	.193
	NPM	.000	.001	-.027	-.170	.866
	DER	59,506	30,676	.423	1940	.060
	CR	18,372	12,728	.312	1,443	.158

$$ML = -97,920 - 227,805 SK + 0,000 NPM + 59,506 DER + 18,372 CR$$

1. The constant is -97,920, meaning that the values of the independent variables namely SK, NPM, DER, CR and ML are constant, so the value of ML-97,920 drops.
2. The SK coefficient is -227,805, meaning that for every increase of one SK unit, the ML value decreases -227,805 units.
3. The NPM coefficient is 0.000, meaning that for every one NPM unit increase, the ML value increases by 0.000 units.
4. The DER coefficient is 59,506, meaning that for every one DER unit increase, the ML value increases by 59,506 units.
5. The CR coefficient is 18,372, meaning that for every increase of one CR unit, the ML value increases by 18,372 units

Table 9. Coefficient of Determination of Hypothesis Model Summary

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.350a	.123	.022	144.85551	2,201

In the table above, the test results can be understood with the Adjusted R-Square value of 0.063. This can be explained that the influence of the ownership structure, net profit margin, debt to equity, and the current ratio is 2.2%, while the remaining 97.8% is influenced by other variables not examined in this study.

Simultaneous Hypothesis (Test F)

Table 10. F test ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	102724.708	4	25681.177	1,224	.318 ^b
	residual	734409.141	35	20983.118		
	Total	837133.850	39			

It appears that $F_{count} = 1.224$, $sig = 0.318$, with $F_{table} = 2.61$, $\alpha = 0.05$. Because the value of $F_{count} > F_{table}$ and $sig (0.318) > 0.05$, it can be stated that simultaneously there is an influence on trading companies.

Partial Hypothesis Testing

Table 11 Test t Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	std. Error	Betas		
1	(Constant)	-97,920	72,556		-1,350	.186
	SK	-277,805	209,193	-.217	-1,328	.193
	NPM	.000	.001	-.027	-.170	.866
	DER	59,506	30,676	.423	1940	.060
	CR	18,372	12,728	.312	1,443	.158

- It is known that the table is 1.68957 with a sig of 0.05. So that the partial test results are as follows:
1. The results of the SK variable t test, tcount of -1.328 with a significance value of 0.193 > 0.05. The value of tcount < ttable (-1.328 < 1.68957), means that there is no significant influence on the Trade Sector Listed on the Indonesia Stock Exchange.
 2. The test results for the NPM variable t test, tcount of -0.170 with a significance value of 0.866 > 0.05. The value of tcount < ttable (-0.170 < 1.68957), means that there is no significant influence on the Trade Sector Listed on the Indonesia Stock Exchange.
 3. The test results for the DER variable t test, tcount of 1.940 with a significance value of 0.060 > 0.05. The value of tcount > ttable (1.940 > 1.68957), means that there is a significant influence on the Trading Sector Listed on the Indonesian Stock Exchange.
 4. The results of testing the CR variable t test, tcount of 1.443 with a significance value of 0.158 > 0.05. The value of tcount < ttable (1.443 < 1.981), means that there is no significant influence on the Trade Sector Listed on the Indonesia Stock Exchange.

Discussion of Research Results

This ownership structure has a negative effect because the relationship between management and shareholders is prone to agency problems and to reduce agency problems, with managerial ownership and debt policies can limit the opportunistic behavior of managers in the form of earnings management (Bonita, 2014). However, the results of this study are inversely proportional to the research of Kusumawardhani (2012) which says that the greater management ownership in a company, management will tend to try to improve its performance for the benefit of shareholders and for its own sake. If the share ownership is relatively evenly spread to the public, no one owns a very large number of shares.

Net Profit Margin has no effect on earnings management, because investors ignore ROA information so that management ignores profitability. Bestivano (2013) the results of this study are not in line with (Wibisana et al., 2014) which states that the higher the profitability of a company, the company's performance and ability to generate profits is also high. The level of profitability affects the income smoothing action carried out by the company, where the income smoothing action is one of the methods used by the company in earnings management.

DER has an influence on earnings management because it reflects the company's ability to fulfill all of its obligations as indicated by some part of its own capital used to pay debts. By using more debt than own capital, the fixed burden borne by the company is high and will ultimately reduce the company's income. The greater the company's debt, the greater the risk faced by investors so that investors will ask for a higher level of profit (Dewi, 2012). Companies with a high debt to equity ratio will experience difficulties in obtaining additional funds from creditors and even the company is threatened with violating the debt agreement and incurring losses. If that happens, earnings management practices may have to be carried out to manipulate it as if the company has good performance by achieving maximum profits. This result is not in line with ICHWANNUDIN FIRMANSYAH (2018) which states that high debt will increase the risk of default, because fulfilling debt obligations cannot be avoided with earnings management practices. In addition, supervision within the company by a strict third party can reduce management's opportunities to take earnings management actions. because the fulfillment of debt obligations cannot be avoided with earnings management practices. In addition, supervision within the company by a strict third party can reduce management's opportunities to take earnings management actions.

CR has no effect on earnings management because if the company has high liquidity, the company's management is unlikely to carry out earnings management. The higher the level of liquidity of a company, it will not affect earnings management (Winingsih, 2017).

This research is not in line with Kasmir (2017: 129) which states that the lower the current ratio obtained, the smaller the capital used to pay off debt. If the higher the current ratio is obtained, it is not certain that the company is said to be good, because a high current ratio can occur when cash and inventory management is ineffective.

4. CONCLUSION

Partially, ownership structure, net profit margin, debt to equity, current ratio have a positive and significant effect on profitability in the trading sector listed on the Indonesia Stock Exchange in 2018-

2021. Simultaneously, ownership structure, net profit margin, current ratio have no positive effect on management, while debt to equity has a positive effect on earnings management in the trading sector which is listed on the Indonesia Stock Exchange in 2018-2021. For consumer goods manufacturing companies listed on the Indonesia Stock Exchange for 2018-2021, no conclusions can be drawn because no information is provided regarding the effect of the same variables on the sector.

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