

Share Price Impact of Sales Growth, Asset Structure, Company Size and Cash Flow Stability

Dede Hertina*, Eka Priyatna, Tian Dwiarta
Widyatama University, Bandung, Indonesia
*dede.hertina@widyatama.ac.id

Abstract- This study aims to determine the impact of share prices from sales growth, asset structure, company size and cash flow stability in manufacturing companies in the basic industry and chemical sub-sectors listed on the Indonesia Stock Exchange for the period 2014-2018. Sales growth variable is measured using sales, Asset Structure variable is measured using total assets, company size variable is measured using the logarithm of total asset nature and stability. Cash flow is measured using net income. This study uses secondary data with a sample of 42 companies selected using purposive sampling method. The results showed that sales growth, asset structure and cash flow stability had no effect on stock prices, while firm size had a significant effect on stock prices.

Keywords: Sales Growth, Asset Structure, Company Size and Cash Flow Stability.

Introduction

Company profit is the main capital that supports the sustainability of the company, which is used to finance various company activities and to make investments. There are various ways a company can fund its business activities, however the company does not only rely on funds originating from the company, but the company also needs other sources of funds from outside the company. One of them comes from the capital market (Yaredeta, 2014). The manufacturing industry is a business entity that operates machinery, equipment and labor in a process medium to convert raw materials into goods that have sale value. All processes and stages carried out in manufacturing activities are carried out by referring to Standard Operating Procedures. UNIDO data states that the added value of the national industry has increased to USD 34 billion, from 2014 which reached USD 202.28 billion to USD 236.69 billion in 2018. Manufacturing Industry is also one of the sectors that contributes to the Indonesian economy Indonesia is currently in the top 10 of the world as an industrial country with high added value and in Indonesia itself, manufacturing is one of the largest contributors to GDP (CNBC Indonesia). The results of Indonesia's non-oil and gas exports have increased every year, although in 2016 there was a decrease in the value of exports. With the increasing number of exports, the author wants to examine the background in the Industrial & Chemical sector in general where manufacturing is one of the primary sectors in the Indonesian economy. Dongmin Kong et al. in Azis et al. (2015) share prices can fluctuate due to the behavior of investors who trade stock prices in the capital market and internal and external factors of the company which are fundamental factors that are often used by investors as a basis for making investment decisions.

Stock prices in the manufacturing sub-sector have decreased every year, so it is necessary to know the factors that affect share prices, considering that this stock price is very important for companies, especially go public companies. There are many factors that influence stock prices. First, non-financial factors, for example in the form of stock price trend movements,

which are usually used by investors to make decisions to buy or sell shares. Second, financial factors in the form of information contained in financial reports, such as profitability and profitability. The financial information that is used to measure the company's performance where the company's performance will be used as a reference for the value of these factors can come from within the company itself, industry, market and macro or monetary conditions. In this study, four factors that influence stock prices are taken, namely sales growth, asset structure, company size and cash flow stability. Fahmi (2014) Sales Growth is a ratio that measures how much the company's ability to maintain its position in the industry and in general economic development. This growth ratio is seen from various aspects of sales, earnings after tax, earnings per share, dividend per share, and market price per share. High sales growth will reflect increased income so that the company's stock price tends to increase. Asset structure according to Ali Kesuma (2009) is the wealth or economic resources owned by the company which is expected to provide benefits in the future which consist of fixed assets, intangible assets, current assets, and intangible assets in Mahapsari and Taman (2013). According to Syamsudin (2009) in Thausyah and Suwitho (2015), asset structure is the determination of how much the allocation of funds for each asset component, both current assets and fixed assets. Total assets are the total amount of assets owned by the company consisting of current assets, fixed assets, and other assets which, when added together, are equal to total liabilities and equity (Margaretha, 2003). The structure of the company's assets or assets tends to decline every year, which is also in line with the stock price which also decreased between 2014-2018.

Conceptual Framework

Stock Price

Shares can be defined as a sign of participation or ownership of a person or entity in a company or limited company. The form of shares is in the form of a sheet of paper which explains who owns it. By owning shares in a company, investors will have the right to income and assets of the company, after deducting the payment of all company obligations. According to Darmadji and Fakhruddin (2012), the stock price is the price that occurs on the stock exchange at a certain time. The share price is the value of shares that occurs as a result of buying and selling of these shares on the secondary market. The share price in transactions in the capital market is the share price that comes from the market mechanism, namely market supply and demand. The price of a share can fluctuate rapidly in a very fast time, so investors or interested parties are advised to frequently see or check the company's stock price position through existing facilities (Mahapsari & Taman, 2013). The share price is determined by the supply and demand for the shares themselves. Share Price is in the form of a sheet of paper which states that the owner of the paper is the owner of the company that issued the securities. Fahmi (2012), we can conclude that stock prices are cash flows that come from the micro and macro conditions of a company that reflect the conditions of a company. Dongmin Kong et al. in Azis et al. (2015) share prices can fluctuate due to the behavior of investors who trade stock prices in the capital market and because of internal and external factors of companies which are fundamental factors that are often used by investors as a basis. in making investment decisions. Share price is the value of shares that occurs as a result of buying and selling of these shares on the secondary market. Share price in transactions in the capital market is the price of shares derived from market mechanisms, namely market demand and supply. The price of a share can fluctuate rapidly in a very fast time, so investors or interested parties are advised to frequently see or check the company's stock price position through existing facilities (Mahapsari & Taman, 2013). The share price is determined by the supply and demand for the shares themselves. Darmadji and Fakhruddin

(2012) stated that stock prices are prices that occur on the stock exchange at a certain time. According to Tandelilin (2010), stock prices are a reflection of investors' expectations of the factors of earnings, cash flow, and income levels required by investors, where these three factors are also strongly influenced by the macroeconomic conditions of a country and global economic conditions. Meanwhile, according to Sutrisno (2009) share price is the value of shares that occurs as a result of being bought and sold in the secondary market.

Effect of sales growth on stock prices

Sales growth is defined as an increase in the number of sales from year to year or from time to time (Kennedy 2013). Kusumajaya (2011) suggests that the company's growth rate as measured by sales growth affects the company's value or share price, because company growth is a sign of good company development that has a positive impact on investors. Devie (2003) states that the company's growth in financial management is measured based on changes in sales, even financially, the sustainable growth rate can be calculated by looking at the alignment of investment and financing decisions. The growth of the company will result in an increase in investment in company assets and ultimately require the provision of funds to purchase assets. The company's growth has consequences on investment decisions and financing decisions. To increase the growth rate, it is necessary to determine the number of products or services sold to customers. The growth rate determined by looking at financial capacity can be divided into two, namely the internal growth rate and the sustainable growth rate. Internal growth rate is the maximum growth rate that a company can achieve without the need for external funds or a growth rate that is only triggered by additional retained earnings. Sustainable growth rate is the maximum growth rate that a company can achieve without financing capital but by comparing the debt to equity ratio. According to Ratnawati (2007), sustainable company growth is the rate at which the company's sales can grow depending on how assets support increased sales. Apart from the level of sales, the company's growth can also be measured by asset growth or by investment opportunities, which are proxied by various combinations of the value of the Investment Opportunity Set. According to Deitiana (2011), sales growth reflects the realization of investment success in the past period and can be used as a prediction for future sales growth. Sales growth is also an indicator of demand and competition in the industry. High sales growth will reflect increasing income. This tends to have an impact on dividend payments which are expected to increase. Research conducted by Ratih (2017) shows that sales growth has a significant effect on stock prices. This is opposed by research conducted by Jeany Clerensia et al. (2012) and Jeany (2012) which show that sales growth has no effect on stock prices. The data in this study that sales growth from 2014-2018 has decreased, followed by a decrease in stock prices. Several studies related to the effect of sales growth on stock prices have been carried out, namely research conducted by Wijaya and Utama (2014) showing that sales growth has a significant effect on stock prices. This is opposed by research conducted by Tita Deitiana (2011), Bailia and Parengkuan (2016) which show that sales growth has no effect on stock prices. Product sales growth is also an indicator of a company's demand and competitiveness in an industry. The growth rate of a company will affect the ability to maintain profits in marking opportunities in the future. High enough stock prices will provide returns for investors. A high enough stock price will provide returns for investors in the form of capital gains which in turn will also affect the company's image (Wira, 2011). In general, the more a company performs, the higher its operating profit and the more profits that can be enjoyed by shareholders, the more likely the share price will increase. Even so, even if stocks have a good performance, their price may fall due to market conditions (Apriatni, 2013).

Effect of Asset Structure on Stock Prices

Asset Structure, namely determining how much the total allocation for each asset component, both fixed assets and current assets (Agustini and Budiyo: 2015). According to Syamsudin (2009) in Thausyah and Suwitho (2015), asset structure is the determination of how much the allocation of funds for each asset component, both current assets and fixed assets. Asset structure according to Ali Kesuma (2009) is the wealth or economic resources owned by the company which is expected to provide benefits in the future consisting of fixed assets, intangible assets, current assets and non-current assets in Mahapsari and Taman (2013). Syamsudin (2009) in Thausyah and Suwitho (2015) states that the asset structure is the determination of how much the allocation of funds for each component of assets, both current assets and fixed assets. The structure of the company's assets or assets tends to decline every year, which is also in line with the stock price which also decreased between 2014-2018. Total assets are the total amount of assets owned by the company consisting of current assets, fixed assets, and other assets which, when added together, are equal to total liabilities and equity. Total assets are the total or the total amount of the company's assets consisting of fixed assets, current assets and other assets, whose value is equal to total liabilities and equity (Margaretha 2003). Total assets are the total amount of assets owned by the company consisting of current assets, fixed assets, and other assets which, when added together, are equal to total liabilities and equity (Margaretha, 2003). Another factor that can affect share prices is asset structure. Asset structure is the wealth or economic resources owned by the company which is expected to provide benefits in the future consisting of fixed assets, intangible assets, current assets and non-current assets Agustini and Budiyo (2015), the company's asset structure has an important role in determining the financing of companies that have long-term fixed assets, because the high demand for company products uses long-term debt assets. The results of Mahapsari and Taman's research (2013) show that there is no positive influence between asset structure on stock prices, while the results of Novianti's (2018) study state that asset structure has a significant effect on stock prices and according to Syamsudin (2007) in Agustini and Budiyo (2015), asset structure companies have an important role in determining company financing.

Effect of Company Size on Stock Prices

Prasetya and Gayatri (2016) define company size as the level of identification of the small or size of the company so that the company can be determined based on the number of workers, market capitalization, total sales, and total asset value. Company size is basically the grouping of companies into several categories, including large companies, medium companies, and small companies (Nugraha & Meiranto 2015). Company size is a scale that can be classified by total company assets, total sales, number of employees, stock market value, and others. According to Brigham and Houston (2011), company size is the average total net sales for the year concerned until several years later. Meanwhile, according to Uryanita (2014) that firm size is a measure that describes the size of a company as indicated by the company's total assets. The data in this study an increase in company size from 2014-2018, while the stock price in 2014-2018 actually decreased. According to Mentari (2015), the greater the size of a company, causing stock prices to move up. Research conducted by Viandita (2013) suggests that Size has a positive and significant effect on stock prices. Sujoko (2007) states that a large company size will show that the company has developed so that investors will respond positively and the company value will increase (Gunarso, 2014) This is in accordance with Ruttanti's research (2013) that company size has a significant effect on stock prices. However, it is different from the research results of Nurul (2011) which found that company size has a negative and insignificant effect on stock prices. This is

not in accordance with the theory put forward by Suharli (2014) that the higher the size of the company will have an impact on the increase in share prices, because shareholders have expectations of company size and have a large impact so that investors are interested in owning shares in the company. Richardson and Lanis (2007) explain that there are two views regarding the relationship between company size and tax aggressiveness, namely political cost theory and political power theory. Political cost theory explains that large companies tend not to be aggressive in reducing their tax burden because they are in the public spotlight. Large companies will maintain their image by disclosing accurate and relevant information, carrying out corporate social responsibility, and carrying out their tax obligations properly to attract public attention so that they get a good impression. The theory of political power explains the opposite meaning. Large companies will be more aggressive in managing their taxes in order to achieve optimal tax burden savings. Research results Viandita (2013) suggest that company size has a positive and significant effect on stock prices. However, it is different from the results of Karimah's (2011) study which states that company size has a negative and insignificant effect on stock prices.

Effect of Cash Flow Stability on Stock Prices

Kartikahadi (2016) states that the cash flow statement is a report that is prepared to explain cash receipts and payments during a reporting period, the source of the receipts and expenditure targets, as well as the increase or decrease in the ending cash balance compared to the opening balance of the business period. Decrease in cash flow stability in 2014-2018 The cash flow statement provides more tangible information than the income statement. The company's cash flow statement uses a cash basis, so it is more relevant in assessing the company's ability to pay its obligations in the short term. Mutia's research (2012) states that operating cash flow has a negative and insignificant effect on stock prices, while investment cash flow and financing cash flow have a positive and significant effect on stock prices. According to Khairani and Pratiwi (2015), Nasir and Ulfah (2008), the researcher succeeded in proving the influence of cash flow on stock prices, but some research results such as Fathurrochman (2014), Timuriana and Nurdiana (2014) showed that cash flow had no effect on stock prices. The research results of Changling (2004), Nasir and Ulfah (2008) state that there is an effect of cash flow on stock prices, while the results of research conducted by Meyti (2006), Daniati and Suhairi (2006) show that cash flow has no effect on stock prices.

Research Hypothesis

- H₁: Sales Growth affects stock prices.
- H₂: Asset Structure affects the stock price
- H₃: Company Size affects the stock price
- H₄: Cash Flow Stability affects stock prices

Research Methods

This study uses secondary data, the data analysis method used is panel data regression analysis (common effect) with a significant level of 0.05, based on the purposive sampling method, 42 companies were selected to be the research sample with the following sample selection criteria:

1. The manufacturing sector companies listed on the Indonesia Stock Exchange during the 2014-2018 period were 75 companies.
2. 15 companies in the manufacturing sector that did not publish complete financial reports in the 2014-2018 period.
3. There are 16 companies in the manufacturing sector whose financial statements are in

dollar (\$) units.

4. The number of companies in the manufacturing sector selected to be the research sample was 42 companies.

Results and Discussion
Panel Data Regression Test

Table 1. Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-22429.06	4053.634	-5.533075	0.0000
X1	31.66292	128.8842	0.245670	0.8062
X2	714.0270	583.7041	1.223269	0.2226
X3	841.2899	141.4507	5.947586	0.0000
X4	28.09074	39.10558	0.718331	0.4734

Source: Data Processing Results (2020)

Based on the table above, the multiple linear regression equation is as follows:

$$Y = -22429.06 + 31.66292 X1 + 714.0270 X2 + 841.2899 X3 + 28.09074 X4$$

1. The constant value of -22429.06 shows that if the variables of Sales Growth, Asset Structure, Company Size and Cash Flow Stability are considered constant or equal to zero, then the amount of the dependent variable, if the share price will decrease by -22429.06.
2. The coefficient value of the sales growth variable is positive, indicating that there is a unidirectional relationship between sales growth and stock prices. regression coefficient of sales growth of 31.66292, which means that for each year sales growth will lead to an increase in stock prices of 31.66292.
3. The coefficient value of the Asset Structure variable is positive, indicating that there is a unidirectional relationship between the Asset Structure and the Share Price. The Asset Structure regression coefficient is 714.0270, which means that each year the Asset Structure will cause an increase in the Share Price of 714.0270.
4. The coefficient value of Company Size is positive, indicating that there is a unidirectional relationship between Company Size and Share Price. The size of the company is 841.2899, which means that for each year the size of the company will cause an increase in the share price of 841.2899.
5. The value of the cash flow stability coefficient is positive, indicating that there is a unidirectional relationship between cash flow stability and stock prices. The Cash Flow Stability Regression Coefficient of 28.09074 means that each year the Cash Flow Stability will cause an increase in the Share Price of 28.09074.

Discussion

Effect of sales growth on stock prices in basic industrial and chemical manufacturing companies listed on the Indonesia Stock Exchange for the period 2014-2018

The results showed that sales growth had no effect on stock prices in manufacturing sector companies listed on the Indonesia Stock Exchange in the 2014-2018 period. The results show that sales growth does not have a significant effect on stock prices, the reason is that sales growth is not a benchmark for investors to invest in one company, although sales increase but not always followed by an increase in stock prices. Sales growth does not attract investors to

buy shares in the manufacturing company, because investor demand for the company's shares is not too much, so that the company's stock price is not too high. The results of this study are in accordance with research conducted by Bailia and Parengkuan (2016) which states that sales growth does not have a significant effect on stock prices and is contrary to research conducted by Kesuma (2009).

Effect of Asset Structure on Stock Prices in basic industrial and chemical manufacturing companies listed on the Indonesia Stock Exchange for the period 2014-2018

The results showed that Asset Structure had no significant effect on stock prices. The higher the asset structure, it means that the fixed assets owned by the company increase, resulting in decreased working capital and the ability of the company to meet the company's future obligations, so that the company will need capital from shares, which causes the share price to also decrease. The results of this study are in line with research conducted by Andre Sucita Wijaya and Karya Utama (2014) where Asset Structure has no effect on Stock Prices, but this study is contrary to the results of research by Mahapsari and Taman (2013).

Effect of Company Size on Stock Prices in basic industrial and chemical manufacturing companies listed on the Indonesia Stock Exchange for the period 2014-2018

The results show that company size has a positive and significant effect on stock prices which indicates that the larger the size of a company, the company has strong capital, so that it will attract investors to believe and want to invest by buying stocks, this is what causes the price stocks move up. This is what causes the company's shares to be attractive to investors so that investors will get a return on their investment. The results of this study are in line with research conducted by Ni Wayana Ade Rasita and Isharijadi (2018) which states that company size has a positive and significant effect on stock prices and is in contrast to research conducted by Rani Yuliana (2017), Muhammad Zaki and Islahuddin (2017).

Effect of Cash Flow Stability on Stock Prices in basic industrial and chemical manufacturing companies listed on the Indonesia Stock Exchange for the period 2014-2018

The results of this study indicate that cash flow stability does not have a significant effect on stock prices, which indicates that the company spends more funds for the needs or operational activities of the company than the revenue for the company's operations and the company is also unable to properly manage its revenues and expenses from operational activities. companies, this also indicates that the interest that must be paid on loans is higher than the returns, causing a decrease in the company's stock price. The results of this study are in line with research conducted by Rendy Akmal Wirawan (2018) which states that cash flow stability has no effect on stock prices, and this research is in contrast to research conducted by Akhyaari (2015).

Conclusion

1. Sales growth as measured by using sales shows that the results of sales growth have no effect on stock prices, in manufacturing sector companies listed on the Indonesia Stock Exchange in the 2014-2018 period.
2. Asset structure as measured by using assets shows the results of sales growth have no effect on stock prices, in manufacturing sector companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

3. Company size as measured by using the log of natural total assets shows that the sales growth results have a positive effect on share prices, in manufacturing sector companies listed on the Indonesia Stock Exchange in the 2014-2018 period.
4. Company size as measured by using the log of natural total assets shows that the sales growth results have a positive effect on share prices, in manufacturing sector companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

REFERENCES

1. Anita. (2013). Pengaruh Likuiditas saham dan Pertumbuhan Penjualan Produk terhadap Harga Saham LQ45 yang Go Public di Bursa Efek Indonesia periode 2007-2011. Bandung: Widyatama University.
2. Arianti, V. (2013). Pengaruh Likuiditas saham dan Pertumbuhan Penjualan Produk terhadap Harga Saham pada perusahaan LQ45 yang Go Public di Bursa Efek Indonesia periode 2007-2011. Bandung: Widyatama University.
3. Ashari Dwi Putranto, & Ari Darmawan. (2018). Pengaruh Ukuran Perusahaan, Profitabilitas, Lverage dan Nilai Perusahaan terhadap Harga Saham. *Jurnal Administrasi Bisnis*, 56(1), 100-109.
4. Dany Pranata, & Diyah Pujiati. (2015). The effect of liquidity, profitability, sales growth, and dividend. *The Indonesian Accounting Review*, 5(2), 169 – 178.
5. Deitiana, T. (2012). Pengaruh Rasio Keuangan dan Pertumbuhan Penjualan terhadap Dividen dan Implementasi pada Harga Saham. *Jurnal Akuntansi*, XVI(02), 191-208.
6. Gumilar, I. O. (2017). Analisis faktor internal dan faktor eksternal ekonomi terhadap Harga Saham (Studi Pada Industri Lain-lain (Miscellaneous Industry) Yang Terdaftar Di Bursa Efek Indonesia Periode 2011-2015). Bandung: Widyatama University.
7. Ibrahim Marwan Khanji, & Ahmad Zakaria Siam. (2015). The Effect of Cash Flow on Share Price of the Jordanian Commercial. *International Journal of Economics and Finance*, 7(5), 109-115.
8. Jonathan Surya Widjaya, Rita Widayanti, & Fredella Colline. (2016). Pengaruh Rasio keuangan dan Pertumbuhan penjualan terhadap Harga Saham perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia. *Jurnal Ilmu Manajemen Bisnis*, 16(2), 105-118.
9. Kusuma, A. (2009). Analisis Faktor yang Mempengaruhi Struktur Modal serta pengaruhnya terhadap Harga Saham perusahaan Real Estate yang Go Public di Bursa Efek Indonesia. *Jurnal Manajemen dan Keuangan*, 11(1), 38-45.
10. Liwang, F. P. (2011). Analisis Faktor-faktor yang mempengaruhi Struktur Modal serta pengaruhnya terhadap Harga Saham pada perusahaan-perusahaan yang tergabung didalam LQ45 periode 2006-2009. *Jurnal Ekonomi* Vol. 1, No. 4.
11. M, Putra. B. (2017). Pengaruh laba Akuntansi dan Total Arus kas Terhadap Harga Saham. Bandung: Widyatama University.
12. Muhammad Zaki, & Islahuddin, M. Shabri. (2017). Pengaruh Profitabilitas, Leverage Keuangan dan Ukuran perusahaan terhadap Harga Saham (studi pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2005-2014). *Jurnal Megister Akuntansi*, 6(2), 58-66.
13. Ni Made Novione Purnama Dewi Suweta, & Made Rusmala Dewi. (2016). Pengaruh Pertumbuhan Penjualan, Struktur Aktiva, dan Pertumbuhan Aktiva terhadap Struktur Modal. *Jurnal Manajemen Unud*, 5(8), 5172-5199.

14. Nita Fitriani Arifin, & Silviana Agustami. (2016). Pengaruh Likuiditas, Solvabilitas, Profitabilitas, Rasio Pasar, dan Ukuran. *Jurnal Riset Akuntansi dan Keuangan*, 4(3), 1189-1210.
15. Nunky Rizka Mahapsari, & Abdullah Taman. (2013). Pengaruh Profitabilitas, Struktur Aktiva dan Pertumbuhan penjualan terhadap Harga Saham dengan Struktur Modal sebagai Variabel Intervening pada perusahaan Manufaktur di Bursa Efek Indonesia. *Nominal: Barometer Riset Akuntansi dan Manajemen*, 2(1), 137-158.
16. Nursiam, & Vicky Sari Rahayu. (2019). The Effect of Company Size, Sales Growth, Current Ratio (CR), Net Profit Margin (NPM) and Return On Equity (ROE) on Stock Price. *Jurnal Manajemen Bisnis*, 9(01), 13-21.
17. Pradoto, Y. P. (2006). Analisis pengaruh Stabilitas Arus Kas terhadap Harga Saham pada perusahaan Go Public yang terdaftar di BES. Bandung: Widyatama University.
18. Prima, B. (2007). Pengaruh Struktur Aktiva dan Profitabilitas terhadap Harga Saham (Studi Kasus Pada Industri Barang Konsumsi di Bursa Efek Jakarta). PhD thesis, Universitas Negeri Semarang.
19. Putri, N. M. (2012). Pengaruh Pertumbuhan Penjualan, Struktur Aktiva, Profitabilitas dan Debt Asset Ratio, terhadap Harga Saham Perusahaan Farmasi yang Terdaftar di Bursa Efek Indonesia Periode 2008-2012. *Jurnal Ilmiah*, 2(2), 1-19.
20. R, Pratami. (2017). Pengaruh Likuiditas, Profitabilitas, Pertumbuhan Penjualan dan Dividen terhadap Harga Saham (studi empirik pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia 2012-2014). PhD thesis, Universitas Muhammadiyah Surakarta.
21. Ressay, I. S. (2018). pengaruh Pertumbuhan Penjualan, Struktur Aktiva, Profitabilitas dan Struktur Modal terhadap Harga Saham (Survei pada Sub Sektor Pertambangan Batu Bara yang Terdaftar di Bursa Efek Indonesia tahun 2012 - 2016). Bandung: Widyatama University.
22. Riski Ayu Pratiwi Batubara, Topowijono, & Zahroh Z.A. (2017). Pengaruh Struktur Aktiva, Ukuran Perusahaan dan Profitabilitas terhadap Struktur Modal (Studi Pada Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek). *Jurnal Administrasi Bisnis*, Vol. 50 No. 4.
23. Rizal, R. (2014). Pengaruh Arus Kas dan Kebijakan Dividen terhadap Harga Saham di Bursa Efek Indonesia. *Jurnal Manajemen dan Akuntansi*, 3(3), 48-59.
24. Rosalina, B. T. (2017). Pengaruh Laba Kotor, Total Arus Kas, dan Ukuran Perusahaan Terhadap Harga Saham (Studi Empiris pada Perusahaan Indeks LQ 45 yang Terdaftar di Bursa Efek Indonesia Periode 2014-2016). Bandung: Widyatama University.
25. Rosmayati. (2017). Pengaruh Earning Per Share (EPS), Market Value Added (MVA), dan Ukuran Perusahaan terhadap Harga Saham (Studi Empiris Pada Perusahaan Industri Dasar dan Kimia Yang Terdaftar Di BursaEfe Indonesia Periode 2014-2016). Bandung: Widyatama University.
26. Sri, L. T. (2017). Analisis Faktor-faktor yang mempengaruhi Price Earning Ratio Saham pada industri Manufaktur yang terdaftar di Bursa Efek Indonesia periode 2010-2014 . Bandung: Widyatama University.
27. Sellyanengsih E Churcill, & Kenny Ardilah. (2019). Pengaruh Struktur Modal, Profitabilitas dan Struktur Aktiva terhadap Harga Saham. *Jurnal Akuntansi dan Keuangan*, 1(1), 47-60.
28. Yaredeta, N. (2014). Pengaruh Dividen Per Share, Return On Equity, Net Profit Margin, Likuiditas Saham dan Pertumbuhan Penjualan Terhadap Harga saham. Bandung: Widyatama University.

29. Yulianti, R. (2017). Pengaruh kinerja keuangan terhadap Harga Saham pada perusahaan yang terdaftar dalam Indeks LQ 45 periode 2012-2017. Bandung: Widyatama University.
30. Yuliza, A. (2018). The Effects of Earnings Per Share and Firm Size to Stock Price LQ45 Company Listed in Indonesia Securities. International Journal of Engineering & Technology, Vol. 4, No. 9.