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The Effect of Debt to Equity Ratio, Return on Asset, and Price Earning Ratio on Stock Returns in Cigarette Sub-Sector Manufacturing Companies Listed on The IDX For the Period 2012-2022

Intan Ainur Rohmah[1]
[1]Universitas Islam Malang, Indonesia
E-mail: intanainur215@gmail.com

Sri Nuringwahyu[2]
[2]Universitas Islam Malang, Indonesia
E-mail: sri.nuringwahyu@unisma.ac.id

Eny Widayawati[3]
[3]Universitas Islam Malang, Indonesia
E-mail: eny.widayawati@unisma.ac.id

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Abstract: *This study aims to analyze the effect of Debt to Equity Ratio (DER), Return On Asset (ROA), and Price Earning Ratio (PER) on stock returns, both partially and simultaneously. The research method used is quantitative with purposive sampling technique on 44 samples, analyzed using multiple linear regression with SPSS 23 software. The results showed that DER (X1) had no significant effect on stock returns (t value < t table (-0.983 > 1.684) and sig value. > 0.05 (0.555 > 0.05)), which indicates that investors focus more on other factors such as earnings stability, dividend policy, and general financial performance rather than the company's debt structure. ROA (X2) has a positive and significant effect on stock returns (t value > t table (2.540 > 1.684) and sig value. < 0.05 (0.015 < 0.05)), reflecting the operational efficiency and the company's ability to generate profits from its assets. PER has a positive and significant effect on stock returns (t value> t table (2.095> 1.684) and sig value. < 0.05 (0.043 < 0.05)), reflecting positive market expectations of future earnings growth. Simultaneously, DER, ROA, and PER have a significant effect on stock returns with the test value of F count> F table (2,840> 2,839) and sig value. <0.05 (0.050 <0.05), with a contribution of 11,4% to the dependent variable.*

INTRODUCTION

Indonesia's economy has undergone significant changes over the past five years. Some of the external and internal factors that have influenced these economic conditions include the global financial crisis, trade conflicts, governance patterns, national economic growth, infrastructure, innovation and creativity. Despite these challenges, the Indonesian economy is showing signs of recovery and positive growth (Jaya & Kuswanto, 2021). In 2020, Indonesia's economy declined sharply due to the pandemic, reaching -2.07%. In 2022, Indonesia's economic growth reached 5.31%, which is the highest figure since 2014 (Badan Pusat Statistik, 2023). One of the industries that support the Indonesian economy is the cigarette industry. The cigarette industry benefits the country as well as the community in terms of income.

According to global data in 2021 the cigarette industry can provide state and community revenues reaching IDR 411.6 trillion ($28.7 billion) and is even expected to reach a CAGR (Compound Annual Growth Rate) of more than 3% during the period 2021-2026 (Indonesia Cigarettes Market by Segments, Production, Distribution, Tax and Pricing, Competitive Landscape and Forecast to 2027, 2021). The cigarette industry in Indonesia includes PT Wismilak Inti Makmur Tbk (WIIM), PT Gudang Garam Tbk (GGRM), PT HM Sampoerna Tbk (HM Sampoerna), PT Bentoel Internasional Investama Tbk (RMBA).

The financial performance of five cigarette manufacturers listed on the Indonesia Stock Exchange (IDX) in the first semester of 2023 was quite positive, even though regulations related to cigarettes from year to year are getting stricter. The positive financial performance of cigarette issuers was supported by an increase in sales. This indicates that the level of cigarette consumption continues to grow even though the government has increased cigarette excise by an average of 10% starting January 1, 2023, which has an impact on increasing cigarette prices.

In terms of net sales, PT Wismilak Inti Makmur Tbk (WIIM) is a cigarette issuer with the largest sales growth when compared to the first semester of 2023 with the first semester of 2022. WIIM's sales in the first semester of 2023 soared by 46.37% to Rp 2.38 trillion, from Rp 1.62 trillion in the first semester of 2022. However, in terms of net profit growth, WIIM lost to PT Gudang Garam Tbk (GGRM), even though WIIM was in the runner-up position. GGRM's revenue actually decreased by 9.43% in the first semester of 2023 to IDR 55.85 trillion, compared to IDR 61.67 trillion in the first semester of 2022. As for PT H.M Sampoerna Tbk (HMSP), its net profit in the first semester of 2023 grew 23.02% to Rp 3.75 trillion, compared to Rp 3.04 trillion in the first semester of 2022. Meanwhile, PT Bentoel Internasional Investama had the lowest sales, only reaching 27.00%.

The cigarette companies mentioned above seek funding on the IDX. The IDX (Indonesia Stock Exchange) is the company's primary means of funding and access to the capital market. The instrument traded on the IDX is shares. Shares are proof of ownership of a company whose owners are also called shareholders or owners (Adnyana, 2020).

Every investor expects a stock return that has a long term because this shows that the investment in the desired company has succeeded in making a profit. Stock return is the result obtained from investment (Asrini, 2020). According to Jogiyanto (2022) stock returns have two components, namely realized return and expected return. Realized return is calculated based on historical data. Realized return is important because it is used as a measure of a company's performance. This return is also useful as a basis for determining expected return and risk in the future. The higher the stock return, the better the company's performance and the lower the stock return, the lower the company's performance.

Stock returns always fluctuate at any time. The data above shows that the stock returns generated by the cigarette industry listed on the IDX have fluctuated in the last nine years, namely from 2012-2022. To prevent losses in investing, proper analysis is needed, such as fundamental analysis. Crabb (2003) in Purwaningrat (2014) states that "Fundamental analysis is an examination of corporate accounting reports to assess the value of the company, that investors can use to analyze a company's stock prices". This statement shows that information from a company's financial statements can be a fundamental factor in investors' estimation of a company's share price. If the higher the share price, it will be followed by the higher the stock return generated.

Factors that are thought to affect stock returns in this study are the leverage ratio expressed by Debt to Equity Ratio (DER), the profitability ratio expressed by Return On Asset (ROA), and the market ratio expressed by Price Earning Ratio (PER). Debt to Equity Ratio (DER) DER is a ratio that indicates the extent to which the company's equity capital covers its total debt. This ratio can also be interpreted as a comparison between funding sources from outside parties and capital owned by company owners (Hantono, 2018).

Mathematically, DER is calculated by dividing the company's total debt by its total equity. This ratio gives an idea of how much the company utilizes debt to finance its assets compared to its own capital. A high DER indicates that the company is more dependent on debt, while a low DER indicates that the company is more dependent on its own capital. It is important to strike the right balance between debt and equity in line with the company's risk profile and financial objectives. Fundamental analysis and a deep understanding of industry and economic conditions help management make prudent decisions regarding capital structure and its potential impact on stock returns. DER is one of the factors that affect stock returns. This can be proven by research conducted by (Nurmawati et al., 2022) and Fadhilsyah et al. (2024) which state that DER affects stock returns. However, this contradicts the research conducted by (Butar et al. 2021) which shows that DER has no effect on stock returns.

Return on Asset (ROA) is a measure that compares net income after deducting interest and tax expenses (ROA) is used to assess the extent of the company's ability to generate profits from the assets used. In the context of this study, ROA can be considered as an indicator that describes the company's ability to generate profits from its assets, while stock returns are the results obtained by investors from investing in company shares. The relationship between the two shows how asset management and corporate policies affect investment returns for investors.

The higher the Return on Asset (ROA) generated, the higher the stock return that will be generated. This happens because ROA is an indicator that shows how efficiently the company manages its assets to generate net income. ROA is one of the factors that affect stock returns, this is evidenced by research conducted by Fadhilsyahet al. (2024) and Nikmah et al. (2021) which state that ROA has an effect on stock returns. However, this contradicts the research conducted by (Nurmawati et al., 2022) which shows that ROA has no effect on stock returns.

Price Earning Ratio (PER) is used to measure the valuation of company shares. PER gives an idea of how expensive or cheap the company's share price is compared to the profit generated per share. The results of a PER analysis can provide important insights into whether these stocks are trading at high or low valuations, and how these valuations relate to other financial factors, such as Debt to Equity Ratio (DER) and Return on Asset (ROA) (Zabel et al.,2017). PER is included in the factors that affect stock returns, this is evidenced by research conducted by Asrini (2020) and Anisa (2017) which states that PER affects stock returns. However, this contradicts the research conducted by Sinaga (2019) where the results of his research show that PER has no effect on stock returns.

Based on the phenomena that occur and there are still differences in previous research, the authors are interested in researching "The Effect of Debt to Equity Ratio (DER), Return On Asset (ROA), Price Earning Ratio (PER) on Stock Returns in Cigarette Sub-Sector Companies on the Indonesia Stock Exchange for the Period 2012-2022". Thus, this research is expected to make an important contribution in understanding the dynamics of the stock market of cigarette manufacturing companies on the IDX, as well as being the basis for making smarter and more informed investment decisions.

Signaling theory emphasizes the importance of signals given by companies through financial reports to investors. These signals can be in the form of information about dividend payments, profits, or corporate debt, which can provide an indication of the company's future prospects. By understanding and interpreting these signals, investors can make better and informed investment decisions.

METHOD

This research uses quantitative methods, where data in the form of numbers is analyzed using statistics (Sugiyono, 2017). The research location on the Indonesia Stock Exchange (IDX) by taking the financial statements of cigarette companies in 2012-2022, conducted from September 2023 to May 2024. The independent variables used are Debt To Equity Ratio (X1), Return on Asset (X2), and Price Earning Ratio (X3), while the dependent variable is Stock Return (Y).

The population of this study is the annual financial statements of cigarette companies for the period 2012-2022, with samples taken using Purposive Sampling technique, consisting of PT Bentoel Internasional Investama, PT Wismilak Inti Makmur, PT HM Sampoerna, and PT Gudang Garam. The secondary data used was obtained from the IDX's financial and annual reports.

Data collection is done through documentation and literature methods. Data analysis using multiple linear regression with the SPSS version 23 application, including classical assumption tests (normality, multicollinearity, autocorrelation, heteroscedasticity). Hypothesis testing is done with the t test (partial) and F test (simultaneous), as well as the coefficient of determination to determine the effect of the independent variable on the dependent variable.

FINDINGS AND DISCUSSION

Findings

Before statistical analysis, a classical assumption test will be carried out to ensure that the data meets the required statistical assumptions.

Classical Assumption Test

Table 1 Normality Test

		Unstandardized Residual
N		44
Normal Parameters[a,b]	Std. Deviation	26.43818954
Most Extreme Differences	Absolute	.098
	Positive	.098
	Negative	-.083
Test Statistic		.098
Asymp. Sig. (2-tailed)		.200[c,d]

In table 1 above, it can be seen from the asymp sig value, which is 0.200, which means the value is above 0.05, which indicates that the data is normally distributed.

Table 2 Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	-33.237	33.823			
	X1_DER	-.013	.022	-.087	.967	1.034
	X2_ROA	1.122	.442	.387	.888	1.126
	X3_PER	1.251	.597	.322	.870	1.150

a. Dependent Variable: Y_Return Saham

Table 2 shows that there is a tolerance value of more than 0.1 and a VIF value of less than 10. Based on these results, it can be concluded that there is no multicollinearity phenomenon in the regression model.

Table 3 Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.419[a]	.176	.114	27.1140	2.308

in table 3 the Durbin Watson value is 2.308 where the value is more than 1 and less than 3, this means that there is no autocorrelation.

Table 4 Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	21.338	23.594		.904	.371
	X1	-.018	.016	-.183	-1.168	.250
	X2	.132	.308	.070	.430	.670
	X3	-.155	.416	-.061	-.372	.712

From table 4 above, it can be seen that the coefficient value of the independent variables X1 (0.250), X2 (0.670) and X3 (0.712) is above 0.05, so there is no heteroscedasticity.

Discussion

1. Effect of Debt to Equity Ratio on Stock Returns

The research shows that Debt to Equity Ratio (DER) has no effect on stock returns, with a significance value of 0.555 and a calculated t value of -0.596 which is smaller than the t table of 1.684. The regression coefficient result of this study of -0.013 indicates that although there is a slight indication of a negative relationship, the effect is not statistically significant. According to the theory outlined in the book “Fundamentals of Financial Management” by Eugene F. Brigham, DER measures the extent to which a company uses debt to finance its assets, calculated by dividing the company's total debt by its total equity. Signaling theory also states that a company's financial information can be considered a signal to investors. A low DER is considered a positive signal, signaling relatively low risk, while a high DER is considered a negative signal, signaling higher risk.

The results of this study which show that DER has no effect on stock returns are consistent with the results of research from Butar et al. (2021). Several factors cause DER to have no effect on stock returns:

a. Revenue Stability: Cigarette companies often have stable and high revenues.

Investors in this industry pay more attention to other factors such as dividends and profit growth rather than the debt structure reflected in DER. In the first semester of 2023, PT Wismilak Inti Makmur Tbk (WIIM) recorded the largest sales growth among cigarette issuers, with an increase of 46.37% to Rp 2.38 trillion compared to Rp 1.62 trillion in the first semester of 2022. However, in terms of net profit, WIIM was in second place after PT Gudang Garam Tbk (GGRM). GGRM's revenue decreased by 9.43% to Rp 55.85 trillion in the first semester of 2023 compared to Rp 61.67 trillion in the first semester of 2022. PT H.M Sampoerna Tbk (HMSP) recorded a net profit growth of 23.02% to Rp 3.75 trillion, up from Rp 3.04 trillion in the first semester of 2022. PT Bentoel Internasional Investama recorded the lowest sales with an increase of only 27.00%. (CNBC Indonesia, 2023)

b. Sector and Industry Variability: In some industries, especially those with high leverage as the norm, investors have anticipated the risk and do not react significantly to changes in DER. In the cigarette industry, with relatively stable earnings, investors have a higher tolerance for debt levels.

c. Influence of Other Factors: Stock returns are influenced by many other factors besides DER, such as revenue growth, interest rates, macroeconomic conditions, and market sentiment. In the tobacco industry, factors such as government policies on tobacco products are more influential.

d. Investor Perception: Investors do not consider DER as the only indicator of a company's risk and performance. They also consider other factors such as management, industry prospects, and corporate innovation. In the tobacco industry, which tends to be stable and profitable, investors focus more on the company's ability to generate consistent profits.

e. Market Efficiency: In an efficient market, information about DER is fully anticipated and considered in the stock price, so changes in DER do not have a significant impact on stock returns. In the case of the cigarette industry, the stability of earnings and the perception of managed risk are already reflected in the existing share price.

This research is consistent with signaling theory which states that corporate financial information is used by investors to make investment decisions. However, in this context, although signal theory states that high DER can be considered a negative signal, the effect of DER on stock returns is not significant, as investors consider various other factors.Thus, the results of this study indicate that in the context of the tobacco industry, DER has no significant influence on stock returns, supporting the view that other factors such as regulation, revenue stability, and risk perception play a more important role in determining stock returns of tobacco companies.

2. *Effect of Return On Asset on Stock Return*

The study shows that the Return on Assets (ROA) variable has a significant and positive effect on stock returns, with a significance value of 0.015 and t count of 2.540 which is greater than t table 1.684. The regression coefficient result of this study of 1.122 indicates that the higher the ROA, the higher the stock return obtained. According to the theory explained by Brigham and Houston (2019), ROA is a financial ratio that measures the company's efficiency in generating net income after interest expense and taxes compared to its total assets. ROA is an indicator of the company's ability to generate profits from its assets, while stock returns are the results obtained from investing in company shares, including dividends, yields, and capital gains.

Signal theory suggests that corporate financial information, such as ROA, serves as a signal for investors in making investment decisions. High ROA is usually considered a positive signal because it indicates significant corporate profits and reflects strong performance, which attracts investors to buy shares and increases the share price, resulting in higher stock returns. Conversely, low ROA is usually considered a negative signal, indicating poor company performance, reducing investor interest, and lowering stock prices and stock returns. The results of this study indicate that ROA has a positive effect on stock returns. This is consistent with the research of Fadhilsyah et al. (2024). Several factors cause high ROA and high stock returns:

a. High Operational Efficiency: Cigarette companies tend to have high operational efficiency, generating large profits relative to their assets, thereby increasing ROA. This efficiency is attractive to investors because it shows good performance and high profit potential. This is evidenced that on average during the study years, namely 2012-2022, cigarette companies had high ROA such as PT HM Sampoerna Tbk, amounting to 27%, PT Bentoel International Investama Tbk. 12%, PT Gudang Garam Tbk. 9.48% and PT Wismilak Inti Makmur 7.84%.

b. Consistent Dividend Distribution: Cigarette companies usually have a consistent dividend distribution policy, which is attractive to investors seeking fixed income. High dividends can increase stock attractiveness and increase stock returns.

c. Market Sentiment: Despite strict regulations and high taxes, investors are still attracted to cigarette company stocks due to their high profit potential and operational efficiency. This positive sentiment can increase demand for the stock and push up the share price.

d. Strong Financial Performance: Despite facing challenges such as stringent regulations, tobacco companies that are able to maintain or increase net profit demonstrate strong financial performance. This performance is attractive to investors and increases stock returns.

This research is consistent with signaling theory which states that corporate financial information is used by investors to make investment decisions. In this context, high ROA is considered a positive signal indicating efficiency and strong financial performance, attracting investor interest and increasing stock returns. Thus, the results of this study indicate that in the context of the cigarette industry, ROA has a positive influence on stock returns, supporting the view that operational efficiency and strong financial performance play an important role in determining stock returns of cigarette companies.

3. Effect of Price Earning Ratio on Stock Return

The results showed that the Price Earning Ratio (PER) variable has a significant and positive effect on stock returns, with a significance value of 0.043 and t count of 2.095 which is greater than t table 1.684. The regression coefficient result of this study of 1.251 indicates that the higher the PER, the higher the resulting stock return.

According to the theory described by Prastowo and Juliaty (2002), PER is a market ratio used by investors to predict the company's ability to generate future profits. Companies with high earnings growth usually have a high PER, reflecting the market's positive expectations of the company's future financial results. Conversely, companies with low earnings growth tend to have a low PER because market expectations of potential future earnings growth are also low. Based on the assumptions of signal theory, where corporate financial information is considered a cue for investors in decision making, a high PER is usually interpreted as a positive cue. A high PER indicates that the market has high expectations of future earnings growth, which attracts investor interest and increases stock prices, resulting in higher stock returns. Conversely, a low PER is considered a negative cue, indicating low market expectations of the company's future performance, which can reduce investor interest and lower stock prices and stock returns. The results of this study indicate that an increase in PER is associated with an increase in stock returns, which is in line with signal theory and positive market expectations of corporate earnings growth. Some factors that cause high PER and high stock returns are:

a. Positive Expectations of Future Earnings: Investors have positive expectations of the future earnings of tobacco companies, which could come from new product innovations, expansion into new markets, or favorable regulatory changes. These expectations are reflected in a high PER and increasing stock returns.

b. High Dividends: Cigarette companies often pay high dividends. Investors looking for steady income are more attracted to such dividends, which can push the stock price up and increase the PER and stock returns. Regulatory and Litigation Challenges: Although the tobacco industry often faces significant regulatory and litigation challenges, investors remain optimistic for the long term if they believe companies can overcome these obstacles. The reason is that tobacco companies usually have stable revenues due to inelastic demand in this context consumers continue to buy products even if the price goes up or down on their products so investors are willing to pay a higher price to buy shares. Reported by the Central Bureau of Statistics (2023) cigarette expenditure per household in March-September reached 6.27% compared to expenditure on rice which only reached 5.52%.

c. Prospect of Revenue Recovery: If a company experiences a temporary decline in revenue but investors believe revenue will recover, PER can be high. For example, if there is a temporary disruption in operations that is expected to recover soon, investors will remain optimistic, which increases PER and stock returns.

d. PER ratios are often correlated with a company's financial performance. When a tobacco company shows good financial performance, such as increased profits, the PER tends to increase. This indicates that the market values good financial performance, which leads to a positive influence on stock returns. This research is in accordance with signal theory which considers high PER as a positive signal, which attracts investor interest and increases stock returns. In addition, these results are also in line with previous research by Asrini (2020) which states that PER has a positive and significant effect on stock returns. this study shows that good financial indicators, such as PER, serve as positive signals for investors and have an impact on increasing stock returns.

4. *Effect of Debt to Equity Ratio, Return On Asset And Price Earning Ratio on Stock Return*

Based on the results of the analysis conducted, there are several important conclusions regarding the relationship between the variables studied, namely debt to equity ratio (DER), return on assets (ROA), price earning ratio (PER), and stock returns. The ANOVA test results show that there is a simultaneous significant influence between the three independent variables (DER, ROA, and PER) on the dependent variable (stock return), as indicated by a significance value of 0.050. Simultaneously, these three independent variables affect stock returns, as shown by the ANOVA test results. This means that changes in DER, ROA, and PER together provide a more complete picture of how financial performance and corporate risk affect stock returns.

Overall, the results of this study support the theory that financial variables such as DER, ROA, and PER provide important signals to investors regarding firm performance and risk. Although individually these variables have different effects on stock returns, simultaneously they provide a more holistic picture of how financial factors affect investment decisions and stock returns.

Conclusion

The research shows that Debt to Equity Ratio (DER) has no significant effect on stock returns in the cigarette industry, indicating that investors focus more on earnings stability, dividend policy, and general financial performance. In contrast, Return on Assets (ROA) has a significant and positive effect on stock returns, reflecting operational efficiency and the company's ability to generate profits from its assets.

Price Earning Ratio (PER) also has a significant and positive effect, reflecting positive market expectations of future earnings growth. Simultaneously, DER, ROA, and PER affect stock returns with a significance of 0.050, indicating that these three variables together provide a more complete picture of the company's financial performance and risk in influencing stock returns.

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