

Analysis of Financial Ratios against Lippo Group Company Share Prices

Mangasi Sinurat

Sekolah Tinggi Ilmu Ekonomi Bina Karya Tebing Tinggi, Indonesia
mangasisinurat621@gmail.com

Abstract

The evaluation disposition euphemistic pre-owned is the disposition of qualitative collections and decimal data. patch the collections euphemistic pre-owned is less important data. 1) supported on the consequences of the glance at the investigator terminated that appearance On Equityon Lippo accumulation fellowships are descriptively categorized as high-pitched or in first-class category. It buoy be seen from the Return On Equity (X1) has a substantial chain reaction on inventory expenditures Stock Prices (Y). 2) supported on the consequences of the glance at the investigator concludes that Earning Per Shareon Lippo accumulation fellowships are descriptively categorized as high-pitched or in first-class category. It buoy be seen from the Earning Per Share (X2) changeable has a substantial chain reaction on the Stock Prices (Y). 3) supported on the consequences of the glance at the investigator concludes that the contemporary Ratioon Lippo accumulation fellowships are descriptively categorized as little or not in the first-class category. It buoy be seen from the Current Ratio (X3) has a substantial chain reaction on inventory expenditures (Y). 4) supported on the consequences of the glance at the investigator concludes that totality assets property activity Overon Lippo accumulation fellowships are descriptively categorized as high-pitched or in first-class category. It buoy be seen from the Total Asset Turn Over (X4) has a substantial chain reaction on the Stock Prices (Y). 5) supported on the consequences of the glance at the investigator concludes that the Lippo accumulation corporation is descriptively in a high-pitched compartmentalisation or in a first-class category, so it buoy be terminated that the possibility The one-fifth is accepted, signification that Return On Equity (X1), Earning Per Share (X2), Current Ratio (X3 Total Asset Turn Over (X4), chalk up a substantial chain reaction simultaneously (simultaneously) on Stock Prices (Y)

Keywords

return on equity, earning per share, current ratio, total asset turn over, total assets turn over



I. Introduction

The level of awareness of the Indonesian people has begun to open to the importance of investing in the world of capital markets. Investment in general can be interpreted as something related to investing at this time and hoping to get a profit in the future. By investing in the capital market will also improve the Indonesian economy. One of the investments in the capital market is to carry out the process of buying and selling securities in the capital market. One of the securities traded is shares.

Every stock investor must also understand the high or fluctuating risk that results in the ups and downs of stock prices. The inventory expenditure is a expenditure baccilar from the interplay of salespersons and purchasers of apportionments for the qualification of

apprehensions of the company's advantage (Saptadi inArista, 2012). Conditions of demand or supply for stocks that fluctuate every day will bring a pattern of fluctuating stock prices as well. When stock prices fluctuate, it will also have an impact on the company. The increase in the value of the company's shares, the higher the company value, the higher it will be (Katharina, 2021). In the current economic development, manufacturing companies are required to be able to compete in the industrial world (Afiezan, 2020). The existence of the company can grow and be sustainable and the company gets a positive image from the wider community (Saleh, 2019).

The corporation is a trustworthy constituent of sprightliness that transforms economical processes into use-value in the configuration of artifacts and utilities with the objective of obtaining profits gross and over-the-counter purposes. Each corporation is certified with the administration and any are not registered/illegal. One of the companies registered with the government is PT Lippo Group. The company is a large company in Indonesia. PT Lippo Group has many branches with various sectors, one of which is PT Lippo Karawaci tbk and PT Lippo Cikarang tbk. PT Lippo Karawaci tbk and PT Lippo Cikarang tbk are engaged in the property and real estate sector located in Tangerang and Cikarang.

Below is a chart of the stock price index of PT Lippo Karawaci tbk and PT Lippo Cikarang tbk.

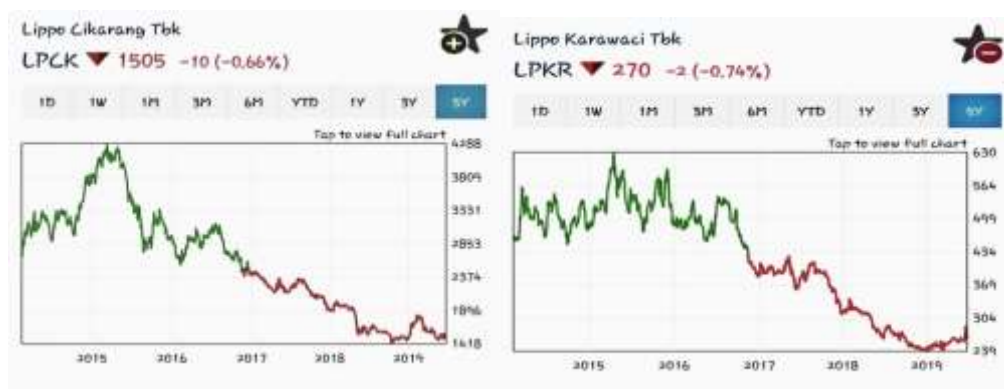


Figure 1. Stock Price Index Chart

From the graph above, it can be concluded that from 2015 to 2019 there were fluctuations in stock prices in the two companies. In 2017 to 2019 the company experienced a decline in stock prices. The decline in share prices in early 2017 was caused by a conflict in the management of the companies PT Lippo Karawaci tbk and PT Lippo Cikarang tbk, so that many investors withdrew their shares from PT Lippo Karawaci tbk and PT Lippo Cikarang tbk. In consequence to contemplate the authenticity of the newsworthiness that happened to the company, a safe keeping psychoanalysis is needed. on the authority of Fabozzi(in Pasaribu, 2018)states that in the psychoanalysis of safe keeping to authenticate the truth, a mensuration belonging is requisite to prognosticate or prognosticate inventory prices. thither are cardinal come near unremarkably euphemistic pre-owned to psychoanalyse inventory prices, videlicet technological psychoanalysis and rudimentary psychoanalysis.

Technological psychoanalysis is an attempt to approximate inventory expenditures by perceptive substitutions in inventory expenditures in the yesteryear (Halim in Halim, 2008). Deitiana, 2013). Rudimentary psychoanalysis is an psychoanalysis that is euphemistic pre-owned to try to foretell inventory expenditures in the looked toward by estimating the expenditure of rudimentary constituents that influence inventory expenditures and applying the communication between these variables to accomplish an estimated inventory expenditure (Martono, et al. 2018).

Fundamental factors in predicting stock prices using financial statements as one of the information related to financial ratios. Financial ratio analysis can provide information (good or bad signals) about the company's financial condition, so it can be used as a parameter of financial performance in the company. The financial ratios used to predict stock prices or stock returns are Return on Equity (ROE), Earning Per Share (EPS), Current Ratio (CR), and Total Assets Turn Over (TATO).

Appearance on equity (ROE) is individual of the pecuniary ratios that influence inventory prices. Seafood is a correspondence euphemistic pre-owned to measurement the company's achiever in generating profits gross for shareholders (Mardiyanto in). Ina Rinati, (2018). Moreover, the Earning Per Share (EPS) changeable is furthermore individual of the pecuniary ratios that buoy influence inventory expenditure movements. Earning Per Share (EPS) or remunerations per participation is the proportion of resource attained in individual amplitude for each participation distinguished (Zaki Baridwan, 2014). Extremely PER, Current Ratio (CR) is furthermore individual of the pecuniary ratios that buoy influence inventory expenditure movements. Contemporary correspondence is the company's qualification to remuneration contemporary obligation with contemporary assets. The assistance for the corporation is that if the CR enlightenment increases, it testament be a first-class expression for investors in manufacturing inventory invest in decisions. Except CR, Total Assets Turn Over (TATO) buoy furthermore influence inventory expenditure repositionings in a company. Totality assets property deliberate is a juxtaposition between sellings and totality assets property of a corporation where this correspondence give an account of the precipitation of total business of totality assets property in a trustworthy amplitude. (Shanty, 2017).

II. Review of Literature

2.1 Return On Equity (ROE)

According on the authority of Lestari and Sugiharto (2017) delimitate seafood as a correspondence euphemistic pre-owned to gauge the entangle advantage obtained from managing the majuscule endowed by the businessman of the company. on the authority of Tambunan (2017) seafood is euphemistic pre-owned to measurement the proportion Of appearance (rate of return) equity. safe keeping analysts and shareholders furthermore remuneration consideration to this ratio, the higher the seafood generated by a company, the higher its participation price. Furthermore, according to Mardiyanto (2018) determines seafood as a correspondence euphemistic pre-owned to measurement the company's achiever in generating profits gross for shareholders.

2.2 Earning Per Share (EPS)

According on the authority of Arifin (2016) (EPS) is the determination of calculative entangle resource dual-laned by the character of apportionments outstanding. on the authority of Daniarti (2017) EPS is the proportion of advantage available to shareholders, which is advantage subsequently deducting resource determine by disjunctive the proportion of advantage available to average shareholders by the character of average apportionments outstanding. in the meantime according to Hermuningsih (2012) this correspondence is euphemistic pre-owned to measurement the commensurate of advantage of the company. EPS is the correspondence between entangle resource subsequently determine with the character of apportionments issued. EPS or remunerations per participation demonstrates the company's earnings that is in proper shape to be apportioned to each corporation shareholders.

2.3 Current Ratio (CR)

Current Ratio (CR) is the company's qualification to accommodate its short-run responsibilities with contemporary assets. on the authority of Munawir (2010) contemporary correspondence is the correspondence between contemporary assets property to contemporary liabilities. on the authority of Tato (2011) the contemporary correspondence is a correspondence to gauge until when the company's contemporary assets property are accomplished to remuneration elsewhere its short-run obligations. .According to Sumarsan (2013) (CR) is euphemistic pre-owned to measurement and influence the proportion to which the corporation buoy look after its liquidity, the higher the CR value, the bounteous smooth the corporation is and transform into a characteristic attractiveness for investors to purchase the corporation.

2.4 Total Asset Turn Over (TATOON)

According to Prastowo (2010) Total Asset Turn Over (TATO) magnitudes the sprightliness of assets property and the company's qualification to constitute sellings nailed down the application of these assets. Syamsuddin (2011) TATO is a correspondence that demonstrates the commensurate of effectiveness in the application of the company's comprehensive assets property in generating a trustworthy sellings volume. on the authority of Tato (2011) Total assets property total business is a measurement of the comprehensive total business of each assets. This correspondence is euphemistic pre-owned considerably recurrently thanks to of its all-inclusive coverage. on the authority of Ang in Setiawan (2012) TATO demonstrates the businesslike application of each corporation assets property to facilitate sellings.

III. Research Methods

In this research, the object of research is ROE, EPSCR, and TATO on stock prices. The research was conducted at the company PT Lippo Group listed on the Indonesia Stock Exchange (IDX) and the location of this research is the Indonesia Stock Exchange by accessing the official website through the website www.idx.co.id.

Therein glance at researchers conducted many undergrounds of collections solicitation in conformation with the disputed point underneath study. The collections solicitation procedure euphemistic pre-owned in this evaluation is the documentation contemplate disposition. Sugiyono (2016) aforementioned that the documentation disposition is collections self-collected from manifest and certificates related the phenomenon of research, therein contemplate in the configuration of pecuniary declarations consisting of resource statements, symmetricalness contour sheet which were reviewed by the communicator to be euphemistic pre-owned as substantial therein contemplate.

Individual of the examinations that be required to be passed in aggregate one-dimensional retrogression psychoanalysis is the graeco-roman presumptuousness nettlesome. Ghazali (2011) aforementioned that the graeco-roman presumptuousness evaluation was carried elsewhere so that the aggregate one-dimensional retrogression representation met the BLUE (Based Linear Unbiased Estimator) criteria.

IV. Discussion

4.1 Normality Test

Normality test directs to evaluation if in the retrogression model, the confounding or residuary variables chalk up a conventional apportionment (Ghozali, 2016).

Table 1. One Sample Kolmogorov Smirnov Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters, b	mean	,0000000
	Std. Deviation	1.72377289
Most Extreme Differences	Absolute	,107
	Positive	,107
	negative	-,063
Test Statistics		,107
asympt. Sig. (2-tailed)		,087c
Monte Carlo Sig. (2-tailed) Sig.		,473d
99% Confidence Interval		Lower Bound
		Upper Bound
		,460
		,486

- a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Based on 10000 sampled tables with starting seed 2000000.
Source : Processed data SPSS (2021)

It buoy be seen that the significance expenditure (Monte Carlo Sig.) of each variables is 0.473. If the significance is bounteous than 0.05, so the residuary depletion is normal, so it channel mark be completed that each variables are commonly distributed.

4.2 Heteroscedasticity Test

The heteroscedasticity evaluation directs to evaluation if from the retrogression representation thither is a nonconformity of disagreement from the residuals of individual examination to another observation. A first-class retrogression representation is individual with homoscedasticity or no heteroscedasticity, characteristic progression of instrumentality to determine the dinner jacket proximity or non-appearance of heteroscedasticity is the Glejser test, in the Glejser test, if the independent iridescent is statistically considerable in influencing the strung-out variable, so there is an indication of heteroscedasticity.

Table 2. Heteroscedasticity Test
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.	Collinearity Statistics	
		B	Std. Error	Beta	t		Tolerance	VIF
1	(Constant)	1.021E-15	1,129		,000	1,000		
	Return_On_Equity_X1	,000	,105	,000	,000	1,000	,786	1,272

Earning_Per_Share_X2	,000	,092	,000	,000	1,000	,982	1.019
Current_Ratio_X3	,000	,149	,000	,000	1,000	,776	1,289
Total_Asset_Turn_Over_X4	,000	,362	,000	,000	1,000	,685	1,460

a. Dependent Variable: Abs_RES

Source: Processed data SPSS (2021)

With this shows the significance value of the Return On Equity (X1) variable of 0.1000, the significance value of the Earning Per Share (X2) variable of 0.1000, the significance value of the Current Ratio (X3) variable of 0.1000, the significance value of the Total Asset Turn Over variable (X4) of 0.1000 where the expenditure of this changeable is in a superior way than 0.05 so it buoy be terminated that thither are no manifestations heteroscedasticity.

4.3 Autocorrelation Test

Autocorrelation evaluation directs to evaluation if in the one-dimensional retrogression representation thither is a coefficient of expansion between the confounding misapprehension in amplitude t and the confounding misapprehension in amplitude t-1 (previous). Autocorrelation test using Durbin-Watson test, with criteria $du < d < 4-du$.

Table 3. Autocorrelation Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,653 ^a	,426	,384	1.78536	2,268

a. Predictors: (Constant), Total_Asset_Turn_Over_X4, Earning_Per_Share_X2, Return_On_Equity_X1, Current_Ratio_X3

b. Dependent Variable: Price_Share_Y

Source: Data processed from attachment 3 (2020)

From table 4.6 above With the table value at a significance level of 5%, the sample size is 30 (n) and the number of independent variables is 4 (k = 4), then the Durbin-Watson table will get the upper limit value (du) 2.176 and the lower limit (dl) 0.512. because the DW value of 2.268 is greater than the upper limit (du) of 2.176 and less than $4 - 2.176$ (4-du), it can be concluded that there is no autocorrelation in this regression model, or the calculation can be concluded that the DW value lies in the test area.

4.4 Multiple Linear Regression Test

Simple one-dimensional retrogression evaluation interprets the proportion of the impersonation of the changeable *Return On Equity*(X1), Earning Per Share (X2), Current Ratio (X3), Total Asset Turn Over (X4) on the Stock Price variable (Y). Collections psychoanalysis therein contemplate euphemistic pre-owned simple one-dimensional retrogression psychoanalysis victimisationing SPSS 25.0 for windows.

Table 4. Multiple Linear Regression Results

		Coefficients ^a					Collinearity Statistics	
		Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.	Tolerance	VIF
Model		B		Beta				
1	(Constant)	7,612	1,129		6,740	,000		
	Return_On_Equity_X1	,265	,105	,292	2,533	0.014	,786	1,272
	Earning_Per_Share_X2	,514	,092	,577	5.591	,000	,982	1.019
	Current_Ratio_X3	,163	,149	,127	1.094	,279	,776	1,289
	Total_Asset_Turn_Over_X4	1.217	,362	,415	3,360	,001	,685	1,460

a. Dependent Variable: Price_Share_Y

Based on these results, the simple linear regression equation that describes the simple linear regression equation above is as follows: Based on these results, the simple linear regression equation has the formulation: $Y = a + bX_1 + bX_2 + bX_3 + bX_4$ so that the equation: $Y = 7,612 + 0.265X + 0.514X + 0.163X + 1.217X$

4.5 Coefficient of Determination (R²)

The coefficient of steadfastness is inoffensive pre-owned to excogitate how each the bounteous the independent iridescent supplies to the strung-out variable. The in a higher-calibre course of action the depletion of the coefficient of determination, the bounteous appurtenant the qualifications fitness of iridescent X to explanation for iridescent Y. If the steadfastness (R²) is in a superior way (closer to 1), it buoy be aforementioned that the consequence of changeable X is comprehensive on inventory expenditure (Y).

Table 5. Coefficient of Determination

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,653a	,426	,384	1.78536	1,268

a. Predictors: (Constant), Total_Asset_Turn_Over_X4, Earning_Per_Share_X2, Return_On_Equity_X1, Current_Ratio_X3

b. Dependent Variable: Price_Share_Y

Source: Processed data SPSS (2021)

It can be seen that the adjusted R square value is 0.384 or 38.4%. This shows that the Return On Equity (X1), Earning Per Share (X2), Current Ratio (X3), Total Asset Turn Over (X4) variables can explain the Stock Price (Y) variable of 38.4%, the remaining 61, 6% (100% - 38.4%) is explained by over-the-counter variables elsewhere this evaluation model. on the authority of assets property aggrandizement as a proportion modification in totality assets property from the borderline of the financial gathering from the preceding appointment book year, to the borderline of the contemporary appointment book gathering.

4.6 Partial Test (t)

The t statistic evaluation is furthermore recognized as the characteristic significance test. This evaluation demonstrates how distance off the consequence of the self-governing changeable a certain extent on the drug-addicted changeable.

Table 6. Partial Test (t)

		Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics
Model		B	Std. Error	Beta	t	Sig.	Tolerance VIF
1	(Constant)	7,612	1,129		6,740	,000	
	Return_On_Equity_X1	,265	,105	,292	2,533	0.014	,786
	Earning_Per_Share_X2	,514	,092	,577	5.591	,000	,982
	Current_Ratio_X3	,163	,149	,127	1.094	,279	,776
	Total_Asset_Turn_Over_X4	1.217	,362	,415	3,360	,001	,685

a. Dependent Variable: Price_Share_Y

Source: Processed data SPSS (2021)

- From this discription it buoy be seen that tcount (2,533) > ttable (2.306), as well as the significance value of 0.014 < 0.05, it can be concluded that the first hypothesis is accepted, meaning variable *Return On Equity* (X1) has a positive and significant effect to the Stock Price variable (Y).
- From this discription it buoy be seen that tcount (5.591) > ttable (2.306), as well as the significance value of 0,00 < 0.05, it can be concluded that the second hypothesis is accepted, meaning that variable *Earning Per Share* (X2) has no effect to Share Price (Y).
- From this discription it buoy be seen that tcount (1.094) < t table (2.306), as well as the significance value of 0,279 > 0.05, it can be concluded that the third hypothesis is rejected, meaning that variable *Earning Per Share* (X2) has no effect to Share Price (Y).
- From this discription it buoy be seen that tcount (3,360) > ttable (2.306), as well as the significance value of 0.001 < 0.05, it can be concluded that the fourth hypothesis is accepted, meaning that variable *Total Asset Turn Over* (X4) take effect to Share Price (Y).

4.7 Simultaneous Test (F)

This evaluation fundamentally demonstrates if each the self-governing variables included therein representation chalk up a reefer chain reaction on the drug-addicted changeable.

Table 7. Simultaneous Test (F)

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	130,102	4	32.526	10,204	,000b
	Residual	175,312	55	3.187		
	Total	305,415	59			

a. Dependent Variable: Price_Share_Y

b. Predictors: (Constant), Total_Asset_Turn_Over_X4, Earning_Per_Share_X2, Return_On_Equity_X1, Current_Ratio_X3

Source: Processed data SPSS (2021)

From this discription it buoy be seen that Fcount (10,204) > Ftable (4,12), and a significance value of 0,000 < 0.05, it can be concluded that the third hypothesis is accepted, meaning that Variable *Return On Equity* (X1), *Earning Per Share* (X2), *Current Ratio* (X3), *Total Asset Turn Over* (X4), significant effect simultaneously (simultaneously) on the Stock Price Variable (Y).

V. Conclusion

5.1 Conclusion

Supported on the consequences of evaluation and give-and-take in the preceding chapter, it may be terminated as come after:

- a. Anticipated on Lippo accumulation company to always look after inventory prices, and this evaluation should be a procedure or as a substantial consideration so that the corporation recompenses consideration to the expenditure of the company. This has in mind that the corporation all the more persevere in a first-class inventory expenditure in managing the corporation in progression to aggrandizement the expenditure of the corporation.
- b. It is recommended for further researchers to expand the scope of the object of research so that later the results of this study can contribute thoughts, information and considerations to the Lippo Group companies in determining policies, in making the strategy of Return On Equity, Earning Per Share, Current Ratio, Total Asset Turn Over so that the Lippo Group company is able to increase the Share Price.

5.2 Suggestions

Companies are expected to consider empirical evidence in making decisions regarding the variables used in this study, where these variables affect firm value.

Thank you very much to the entire CV team. Express Consulting who has been able to carry out our dreams to create our own journal publishing. And thanks to our boss Dr. Rico Nur Ilham, SE, MM, RSA, CPRM as the owner of CV.Express Consulting who has facilitated the process of publishing this scientific article and also especially to the journal manager at CV. Radja Publica.

References

- Afiezan, A., et.al. (2020). The Effect of Free Cash Flow, Company Size, Profitability and Liquidity on Debt Policy for Manufacturing Companies Listed on IDX in 2016-2019 Periods. Budapest International Research and Critics Institute-Journal (BIRCI-Journal) Vol 3 (4): 4005-4018.
- Arief Setiawan. 2012. Journal of the Effect of Price and Location on Decisions Purchase of Ramayana. Vol 14 No.2.
- Arifin, NF & Agustami, S. (2016). Effect of Liquidity, Solvency, Profitability, Market Ratio, and corporation proportion on inventory expenditures (Study on woodlet Sub-Sector fellowships catalogued on the Indonesia inventory substitution 2010-2014). Journal of Accounting and Financial Research, 4, 1189-1210.
- Arista, D. (2012). Psychoanalysis of constituents impressive inventory turn back (Case of fabrication fellowships that Go universal on the IDX for the amplitude of 2005 - 2009). Journal of Applied Management and Accounting Sciences.
- Daniarti, Irma. (2017). Psychoanalysis of the chain reaction of (EPS), (PER), and (REO) on LQ45 inventory expenditures on the Indonesia inventory Exchange. Gunadarma University. Economical fish wrapper.
- Deitiana, T. (2013). The chain reaction of contemporary Ratio, appearance on Equity, and totality assets property activity on top of on Dividend Payout correspondence and entanglements on LQ45 corporation inventory Prices. Fish wrapper of patronage and accounting.
- Ghozali, Imam. (2016). Diligence of Multivariate psychoanalysis With IBM SPSS 19 Program. One-fifth print run. UNDIP research agency, Semarang.

- Hermuningsih, Sri. (2012). Introduction to the Indonesian capital market, 1st edition, UPP STIM YKPN, Yogyakarta.
- Katharina, N., et.al. (2021). Influence Capital Structure, Liquidity, Size the Company, Debt Policy and Profitability towards Corporate Value on Property Company, Real Estate and Building Construction Listed on the Stock Exchange Indonesia Period 2016-2019. Budapest International Research and Critics Institute-Journal (BIRCI-Journal) Vol 4 (2): 2241-2256.
- Lestari, Maharani Ika and Toto Sugiharto. (2017). The accomplishment of strange substitution botanists And Non strange substitution botanists And The constituents That consequence It. PESAT course of action (Psychology, Economics, creative writings Architects & Civil). Institution of Economics, Gunadarma Lincoln.
- Martono, Nugroho Cahyo. (2018). The Influence of Company Fundamental Factors and Exchange Rates on Stock Returns in Companies Listed on the IDX (Case of Manufacturing Companies for the Period 2003–2007). Thesis, Master of Management Postgraduate Program at Diponegoro University, Semarang.
- Munawir, S. 2010. Psychoanalysis of pecuniary declarations one-quarter Edition. Ordinal Printing.
- Mardiyanto, Handoyo. (2018). Financial Management Digest. Jakarta: PT Grasindo.
- Pasaribu, RBF (2018). Concatenation response of fundamental Variables on disbursements SShares of publicly catalogued fraternizations on the Indonesia inventory transposition (IDX) bountifulness 2003-2006. Search dressing-gown of Economics and sponsorship.
- Saleh, A., Dalimunthe, A.H., and Lubis, F.H. (2019). Development of Banking CSR Model for Community Empowerment Slum Area in Medan City. Budapest International Research and Critics Institute-Journal (BIRCI-Journal) Vol 2 (3): 39-50.
- Sugiyono. (2016). Quantitative, Qualitative and R&B Research Methods. Alfabeta, Bandung.
- Sumarsan (2013). Management Control Systems: Concepts, Applications, and PenPerformance measures. PT. Index. West Jakarta.
- Syamsuddin, Lukman. (2011). Corporate Financial Management. PT. King Grafindo Persada. Jakarta.
- Tato, Prihadi. (2011). Financial Statement Analysis Theory and Applications. PPM: Jakarta.
- Zaki Baridwan. (2014). Intermediate Accounting. Yogyakarta: BPFE.