JURNALKU
Volume 6 No.1, 2026

FINANCIAL RATIOS AND STOCK PRICES IN INDONESIAN RETAIL FIRMS: A PANEL DATA ANALYSIS

Supriyatto Surbakti [1]; Kristian Abillio Pratama [2]; Hendriko Yudhatama Iswahyudi [3]

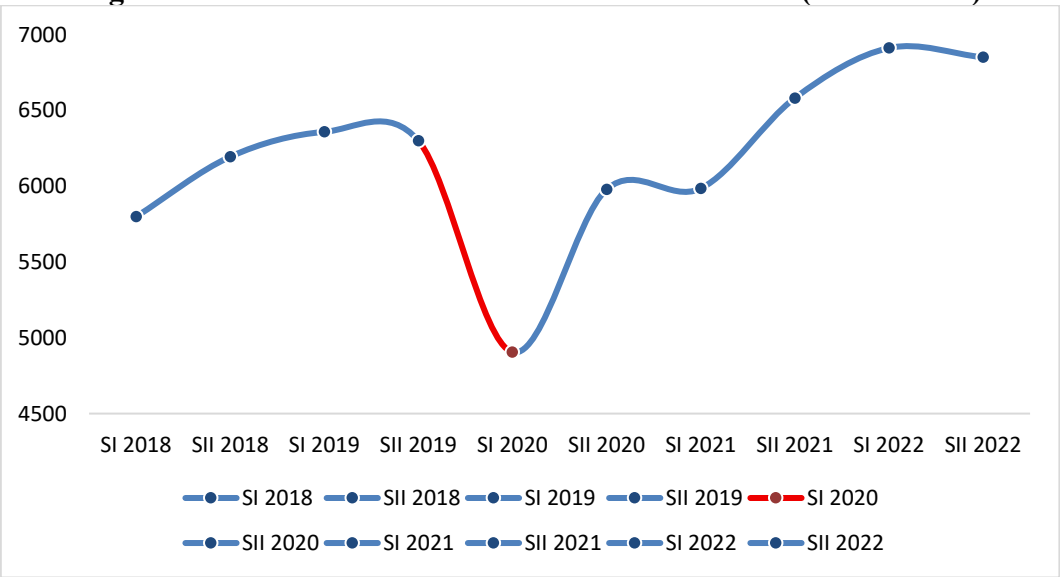
[1] **supriyatto.surbakti@kemenkeu.go.id, Ministry of Finance of the Republic of Indonesia**
[2] **kristian.pratama@kemenkeu.go.id, Ministry of Finance of the Republic of Indonesia**
[3] **hendriko.iswahyudi@kemenkeu.go.id, Ministry of Finance of the Republic of Indonesia**

Abstract
The volatility of Indonesian retail sector stock prices during the pandemic raises questions regarding the resilience of fundamental indicators in explaining price movements. This study examines the influence of Return on Assets (ROA), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO) on the stock prices of 16 retail companies listed on the Indonesia Stock Exchange during the 2018–2022 period. The analytical technique employed in this study is panel data regression using EViews 12 software. The results indicate that ROA has a significant positive influence on stock price, whereas DER and TATO do not exert significant partial effects. Simultaneously, the three financial ratios collectively demonstrate a significant influence on stock price with an explanatory power of 11.4%. These findings suggest that amid market uncertainty, Indonesian retail investors continue to respond to profitability as the primary signal, while capital structure and operational efficiency play a limited role in determining stock prices within this sector.
Keywords: Debt to Equity Ratio; Stock Prices; Retail Sector; Return on Asset; Total Asset Turnover

INTRODUCTION

Capital markets function as an alternative corporate financing mechanism to obtain capital through the sale and/or purchase of investment instruments. Stocks represent the most common and readily accessible investment instrument. According to Sudarsono and Soekotjo (2020), a stock is evidence of ownership in a company. Stock prices serve as a reference for investors in assessing the level of corporate performance success (Efendi and Ngatno, 2018). When a company possesses a strong track record and favorable prospects, its stock price tends to rise due to increasing demand. Conversely, companies with poor track records and unfavorable business prospects may experience reduced buying interest in their shares within the capital market.

Figure 1. IHSG Trends Before and After COVID-19 (2018 – 2022)



Source: Otoritas Jasa Keuangan (2023)

At the Indonesia Stock Exchange (IDX), there exists a price index that reflects the overall performance of listed companies' stocks. This index is called the Composite Stock Price Index (IHSG). Based on Figure 1, the IHSG exhibits annual fluctuations. These fluctuations are closely associated with the improving or deteriorating performance of sectors within the IHSG. In 2020, the IHSG experienced a considerably sharper decline compared to other years. This phenomenon was caused by the COVID-19 pandemic. The United States Department Of Agriculture (2022) reported that Indonesian retail business sales declined by 28.9% or USD 33.19 billion in 2020—the highest decline within the last five years—followed by a 12.4% or USD 10.18 billion reduction in 2021. Timorria et al. (2021) explained that numerous large retail companies closed their outlets, including ACE Hardware, Giant, Matahari, and Centro. These closures resulted from business pressures and shifts in consumer lifestyle toward home-based shopping.

Financial ratio analysis can serve as a benchmark to examine the influence of financial ratios on stock prices. These ratios include Return on Assets (ROA). ROA is a profitability ratio that measures the proportion of profit relative to total assets (Kasmir, 2018). ROA indicates the extent to which a company utilizes its resources to generate profit using its entire asset base. The next ratio is Debt to Equity Ratio (DER), which shows the proportion of a company's debt relative to its equity. When a company maintains a high debt level, its profits will be allocated primarily to debt repayment before distributing dividends to shareholders. The subsequent ratio is Total Asset Turnover Ratio (TATO), which reflects a company's capacity to generate sales relative to its total assets.

Inconsistencies exist regarding the influence of financial ratios—such as ROA, DER, and TATO—on stock prices. Several studies state that ROA affects stock prices (Dewi & Suwarno, 2022; Khasanah & Suwarti, 2022; Nadella & Nugroho, 2022; Setiawan & Sumantri, 2020), whereas other studies (Hisbullah, 2021; Junaedi et al., 2021; Lutfiah & Soegoto, 2020; Prianda et al., 2022; Rusdiyanto et al., 2020; Sumantri & Sukartaatmadja, 2022) found no significant effect. Regarding DER, research by Dewi and Suwarno (2022), Hidayati et al. (2023), Khasanah and Suwarti (2022); Prianda et al. (2022); and Tumandung et al. (2017) reported a significant influence, while other studies (Candra & Wardani, 2021; Lutfiah & Soegoto, 2020; Nadella & Nugroho, 2022; Setiawan & Sumantri, 2020) documented no effect. As for TATO, research by Khasanah and Suwarti (2022), Prima and Ismawati (2019), Sumantri and Sukartaatmadja (2022) indicated an influence on stock prices, whereas studies by Albertus (2021), Candra and Wardani (2021), Hidayati et al. (2023), Nadella and Nugroho (2022), and Tumandung et al. (2017) found no influence.

The inconsistency in research findings regarding the effect of financial ratios on stock prices suggests a relationship that is context-dependent. This condition is relevant for re-examination within retail companies, particularly during the pre- and post-COVID-19 period (2018–2022). Accordingly, beyond validating the impact of financial ratios, this study also provides empirical evidence to investors regarding fundamental company indicators in explaining stock price movements under crisis conditions.

LITERATURE REVIEW

Grand Theory: Signalling Theory

According to Spence in Milenia and Muid (2022), signalling theory refers to signals received by investors from management regarding information that is relevant to investors. The signalling theory emphasizes the importance of information from the company to external parties, thereby creating information symmetry to support decision-making. When information is announced to all investors, it is first analyzed to determine whether it constitutes favorable or unfavorable information.

Investors make decisions by analyzing financial ratios—namely ROA, DER, and TATO—in relation to stock prices. These ratios are contained in financial statements, allowing investors to obtain an overview of the company's financial condition and management. Thus, signalling theory can serve as a reference for investors in decision-making by considering the financial information available in financial statements, thereby eliminating information asymmetry and enabling both parties to obtain benefits.

Stock Price

According to Nadella and Nugroho (2022), stock price represents an illustration of a company's performance in conducting its business at present or in the future; therefore, it is important for investors in surveying a company. Stock price is the price determined by market participants and occurs in the stock exchange at a specific point in time (Nadia & Susila, 2021). Stock prices are formed through the supply and demand system in the capital market (Nazariah & Maulida, 2021).

Stock Analysis: Technical Analysis and Fundamental Analysis

Investment valuation analysis consists of technical analysis and fundamental analysis. According to Mada (2022), technical analysis is an examination used to assess investments and trading probabilities based on statistical trends. Technical analysis aims to identify stock price movements through pattern lines and price changes that occur. Meanwhile, fundamental analysis is a technique for analyzing various factors such as company performance, business competition, industry conditions, the economy, and macro-micro markets to understand the company's condition (Mada, 2022). There are two approaches to conducting fundamental analysis: the Top Down Approach and financial ratio analysis. The Top Down Approach is carried out by analyzing the country's economic conditions from macro to micro levels. Financial ratio analysis, on the other hand, is performed by examining financial ratios.

This study employs fundamental analysis by examining financial ratios, namely ROA, DER, and TATO. According to Kasmir (2018), ROA is a ratio that indicates the return on total assets used within the company. The ROA calculation formula can be expressed as follows:

$$Return\ on\ asset\ (ROA) = \frac{Earning\ After\ Interest\ and\ Tax}{Total\ Assets} \quad (1)$$

Meanwhile, according to Kasmir (2018), DER can be obtained by comparing total debt—including current liabilities—with total equity. This ratio is used to determine the proportion of borrowed funds relative to the company's own equity. The DER calculation formula can be expressed as follows:

$$Debt\ to\ equity\ ratio\ (DER) = \frac{Total\ Liabilites}{Total\ Equity} \quad (2)$$

Furthermore, TATO is a ratio used to measure the turnover of all assets owned by the company and to measure the amount of sales generated per rupiah of assets. This ratio is used to determine the level of sales generated from the company's asset utilization. The TATO calculation formula can be expressed as follows:

$$Total\ Asset\ Turnover\ (TATO) = \frac{Sales}{Total\ Assets} \quad (3)$$

Research Hypotheses

Based on the problem formulation, previous research, and theoretical framework described earlier, the following hypotheses are proposed:

Return on Assets reflects the level of net income relative to company assets. Based on the studies of Dewi and Suwarno (2022), Khasanah and Suwarti (2022), Nadella and Nugroho (2022), and Setiawan and Sumantri (2020), ROA was found to influence stock price. Conversely, research by Rusdiyanto et al. (2020), Prianda et al. (2022), Lutfiah and Soegoto (2020), Junaedi and Winata (2021), Hisbullah (2021), and Sumantri and Sukartaatmadja (2022)

indicated that ROA does not influence stock price. Based on these considerations, the research hypothesis is formulated as follows:
H_1: Return on Assets has a significant influence on stock price.

Debt to Equity Ratio reflects the level of debt relative to company equity. Based on research by Khasanah and Suwarti (2022), Dewi and Suwarno (2022), Prianda et al. (2022), Hidayati and Albertus (2023), and Tumandung et al. (2017), DER was found to influence stock price. Conversely, studies by Nadella and Nugroho (2022), Setiawan and Sumantri (2020), Rusdiyanto et al. (2020), Lutfiah and Soegoto (2020), and Candra and Wardani (2021) indicated that DER does not influence stock price. Based on these considerations, the research hypothesis is formulated as follows:
H_2: Debt to Equity Ratio has a significant influence on stock price.

Total Asset Turnover Ratio reflects the ratio of net sales to total company assets. Based on research by Khasanah and Suwarti (2022), Sumantri and Sukartaatmadja (2022), and Prima and Ismawati (2019), TATO was found to influence stock price. Conversely, studies by Nadella and Nugroho (2022), Hidayati and Albertus (2023), Albertus (2021), Tumandung et al. (2017), and Candra and Wardani (2021) indicated that TATO does not influence stock price. Based on these considerations, the research hypothesis is formulated as follows:
H_3: Total Asset Turnover Ratio has a significant influence on stock price.

METHODS

This study employs a quantitative research model with a secondary data approach. The secondary data were obtained from the annual financial reports of retail companies listed on the Indonesia Stock Exchange (IDX) for the period 2018–2022, totaling 29 companies. From the total population, the sample was selected using purposive sampling, a technique for determining samples based on specific considerations. The sampling criteria applied were as follows:

1. Retail companies that maintained complete financial statements throughout the research period (2018–2022).
2. Retail companies that had been listed on the Indonesia Stock Exchange continuously from 2018 to 2022.

Based on these criteria, a final sample of 16 companies was obtained for a 5-year observation period. Data processing in this study utilized panel data regression analysis. Panel data regression was performed using EViews 12 software.

Table 1. Definition and Operational Variable

No.	Variable	Measurement	Scale
1	Return on asset (X_1)	$\frac{Earning\ After\ Interest\ and\ Tax}{Total\ Assets}$	Ratio
2	Debt to equity ratio (X_2)	$\frac{Total\ Liabilites}{Total\ Equity}$	Ratio
3	Total Asset Turnover (X_3)	$\frac{Sales}{Total\ Assets}$	Ratio
4	Stock Price (Y)	Ln (Closing stock price)	Ratio

Source: Previous studies

RESULTS AND DISCUSSION

Panel Data Regression Model Selection

Panel data regression model selection was conducted using the Chow test, Hausman test, and Lagrange Multiplier (LM) test. The Chow test results in Table 2 indicate that the Fixed Effects Model (FEM) is more appropriate for estimating panel data compared to the Common Effects Model (CEM). On the other hand, the Hausman test results suggest that the Random Effects Model (REM) is superior to FEM, necessitating a further test using the Lagrange

Multiplier test. Finally, the Lagrange Multiplier test indicates that the REM is more suitable than the CEM. Therefore, the REM was selected as the estimation model for this study. Classical assumption tests are not required for panel regression models estimated using REM.

Table 2. Panel Model Selection Test

Panel Test	F Stat	Chi Stat	P value	Conclusion
Chow Test	29.62		0.000	FEM is better than CEM
BP LM Test		103.59	0.000	REM effect is better than CEM
Hausman		3.38	0.337	REM effect is better than FEM

Source: Data processing

Regression Equation Estimation

The random effects model yields the following regression equation:

$$Y = 6.552 + 0.208X_1 - 0.022X_2 + 0.027X_3 \quad (4)$$

Notation:

X_1 = ROA
X_2 = DER
X_3 = TATO
Y = Stock Price

Based on the regression equation, the following analysis can be conducted:

a. The constant value of 6.552 indicates that, in the absence of ROA, DER, and TATO variables, the Stock Price variable will increase by 655.2%.
b. The coefficient of the ROA variable is 0.208, meaning that if ROA increases by 1%, stock price will increase by 20.8% while other variables remain constant. Conversely, if ROA decreases by 1%, stock price will decrease by 20.8% while other variables remain constant.
c. The coefficient of the DER variable is –0.022, meaning that if DER increases by 1%, stock price will decrease by 2.2% while other variables remain constant. Conversely, if DER decreases by 1%, stock price will increase by 2.5% while other variables remain constant.
d. The coefficient of the TATO variable is 0.027, meaning that if TATO increases by 1%, stock price will increase by 2.7% while other variables remain constant. Conversely, if TATO decreases by 1%, stock price will decrease by 2.7% while other variables remain constant.

Hypothesis Testing

Table 3. Regression Test Results

Variable	Random		
	Estimate	t-Statistic	Prob
C	6.552	20.843	0.000
ROA (X_1)	0.208	2.448	0.017
DER (X_2)	-0.022	-1.268	0.209
TATO (X_3)	0.027	1.230	0.223
R Square		0.114	
F/Chi		3.272	
Prob.F/Chi		0.026	

Source: Data processing

The partial test results in Table 3 indicate the partial influence of independent variables on the dependent variable as follows:

a. The t-test result for variable X_1 yields a calculated t-value of 2.448 > 1.99 (table t) and a significance value of 0.017 < 0.05, meaning that variable X_1 has a significant influence on the stock price of retail companies during 2018–2022;

b. The t-test result for variable X_2 yields a calculated t-value of 1.268 < 1.99 (table t) and a significance value of 0.209 > 0.05, meaning that variable X_2 does not influence the stock price of retail companies during 2018–2022;
c. The t-test result for variable X_3 yields a calculated t-value of 1.230 < 1.99 (table t) and a significance value of 0.223 > 0.05, meaning that variable X_3 does not influence the stock price of retail companies during 2018–2022.

Meanwhile, the F-test result indicates the simultaneous influence of independent variables on the dependent variable. The calculated F-value is 3.27 > 2.73 (table F) with a significance value of 0.026 < 0.05, meaning that variables X_1, X_2, and X_3 simultaneously have a significant influence on the stock price of retail companies during 2018–2022. The R-squared value is 0.114 or 11.4%. This coefficient of determination indicates that the independent variables consisting of ROA, DER, and TATO are able to explain 11.44% of the variation in retail company stock prices during 2018–2022, while the remaining 88.56% is explained by other variables not included in this research model.

Discussion of Research Results

The research result for the ROA variable on the stock price of retail companies during 2018–2022 indicates that Return on Assets has a significant influence on stock price. This finding suggests that retail investors in Indonesia tend to respond to corporate profitability performance—as reflected in asset utilization efficiency—as a fundamental signal in investment decision-making. This result is supported by the studies of Nadella and Nugroho (2022), Khasanah and Suwarti (2022), Dewi and Suwarno (2022), and Setiawan and Sumantri (2020), which reported that ROA influences stock price. However, this finding is not supported by Rusdiyanto et al. (2020), Prianda et al. (2022), Lutfiah and Soegoto (2020), Junaedi and Winata (2021), Hisbullah (2021), and Sumantri and Sukartaatmadja (2022), whose results indicated that ROA does not influence stock price.

The research result for the DER variable on the stock price of retail companies during 2018–2022 indicates that Debt to Equity Ratio does not have a significant influence on stock price. This result is supported by the studies of Nadella and Nugroho (2022), Setiawan and Sumantri (2020), Rusdiyanto et al. (2020), Lutfiah and Soegoto (2020), and Candra and Wardani (2021), which reported that DER does not influence stock price. However, this finding is not supported by Khasanah and Suwarti (2022), Dewi and Suwarno (2022), Prianda et al. (2022), Hidayati and Albertus (2023), and Tumandung et al. (2017), whose results indicated that DER influences stock price.

The research result for the TATO variable on the stock price of retail companies during 2018–2022 indicates that Total Asset Turnover Ratio does not influence stock price. This result is supported by Nadella and Nugroho (2022), Hidayati and Albertus (2023), Albertus (2021), Tumandung et al. (2017), and Candra and Wardani (2021), which reported that TATO does not influence stock price. However, this finding is not supported by the studies of Khasanah and Suwarti (2022), Sumantri and Sukartaatmadja (2022), and Prima and Ismawati (2019), whose results indicated that TATO influences stock price.

CONCLUSION

Based on panel data regression analysis of 16 retail companies listed on the Indonesia Stock Exchange during the 2018–2022 period, this study concludes that Return on Assets (ROA) is the only financial ratio that exerts a significant partial influence on stock price. Conversely, Debt to Equity Ratio (DER) and Total Asset Turnover Ratio (TATO) did not demonstrate significant partial effects. Simultaneously, the three financial ratios collectively exhibited a significant influence on stock price variation, albeit with limited explanatory power

(R-squared = 11.4%), suggesting that non-financial factors play a dominant role in determining stock prices within the retail sector.

Recommendations

For investors, these findings recommend utilizing ROA as the primary indicator in fundamental analysis of retail stocks, while simultaneously considering macroeconomic factors not captured within this model. For retail company management, enhancing operational efficiency may serve as a strategic approach to improve long-term investment attractiveness. For future research, it is advisable to extend the observation period to capture a complete business cycle, as well as to compare findings across other sectors to test the generalizability of financial ratio effects across differing industrial characteristics.

REFERENCES

Albertus, R. H. (2021). The Effect Of Current Ratio, Total Asset Turnover, And Earnings Per Share On Stock Prices In Banking Sub-Sectors Listed On The Indonesia Stock Exchange 2018-2019. Strategic Management Business Journal, 1(02), 30–39. https://doi.org/10.55751/smbj.v1i02.19

Candra, D., & Wardani, E. (2021). Pengaruh Profitabilitas, Likuiditas, Solvabilitas, Rasio Aktivitas dan Pertumbuhan Perusahaan terhadap Harga Saham. JURNAL MANAJEMEN, 13(2), 212–223. https://doi.org/10.30872/JMMN.V13I2.9726

Dewi, N. S., & Suwarno, A. E. (2022). Pengaruh ROA, ROE, EPS dan DER terhadap Harga Saham Perusahaan (Studi Empiris pada Perusahaan LQ45 yang Terdaftar di Bursa Efek Indonesia Tahun 2016-2020). Seminar Nasional Pariwisata Dan Kewirausahaan (SNPK), 1, 472–482. https://doi.org/10.36441/snpk.vol1.2022.77

Efendi, F. M., & Ngatno. (2018). Pengaruh Return On Assets (ROA Terhadap Harga Saham dengan Earning PerShare (EPS) sebagai Intervening (Studi Kasus pada Perusahaan Sub SektorTekstil dan Garmen yang terdaftar di Bursa Efek Indonesia Periode 2013-2016). Jurnal Administrasi Bisnis, 7(1), 171–180. https://doi.org/10.14710/jab.v7i1.22568

Hidayati, E. R., Albertus, H. R., & Natalia, B. E. F. (2023). The Effect Of Current Ratio, Debt To Equity Ratio And Total Asset Turnover On Stock Prices In The Sector Industries Registered On Bei 2020-2021 Period. Strategic Management Business Journal, 3(02), 234–243. https://doi.org/10.55751/smbj.v3i02.74

Hisbullah, M. R. (2021). Pengaruh Profitabilitas terhadap Harga Saham Perusahaan Sektor Industri Barang dan Konsumsi di BEI Tahun 2017-2020. Jurnal Ilmu Manajemen, 9(2), 794–803. https://doi.org/10.26740/jim.v9n2.p794-803

Junaedi, A. A., Winata, R. H., & Mutmainnah. (2021). Pengaruh Return On Asset Dan Return On Equity Terhadap Harga Saham Pada Pt.Unilever Indonesia Tbk Periode 2016-2020 (Sebelum Dan Dimasa Pandemi Covid-19). Jurnal E-Bis (Ekonomi-Bisnis), 5(2), 326–337. https://doi.org/10.37339/e-bis.v5i2.665

Kasmir. (2018). Analisis Laporan Keuangan (1st ed., Vol. 11). PT Rajagrafindo Persada.

Khasanah, U., & Suwarti, T. (2022). Analisis Pengaruh DER, ROA, LDR Dan TATO Terhadap Harga Saham Pada Perusahaan Perbankan. Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan, 4(6), 2649–2667.

Lutfiah, D., & Soegoto, D. S. (2020). Return on Assets, Debt to Equity Ratio, and Earning per Share Impact on Stock Price in Property Companies Stock Exchange. Proceedings of the International Conference on Business, Economic, Social Science, and Humanities – Economics, Business and Management Track (ICOBEST-EBM 2019), 112, 181–185. https://doi.org/10.2991/aebmr.k.200108.042

Mada, A. (2022). Materi Perkuliahan Manajemen Investasi, Perbanas: Analisis Fundamental Saham dan Analisis Teknikal Saham.

Milenia, D. A., & Muid, D. (2022). Pengaruh Profitabilitas, Kebijakan Dividen, Kebijakan Utang, Dan Keputusan Investasi Terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2020). Diponegoro Journal of Accounting, 11(4). https://ejournal3.undip.ac.id/index.php/accounting/article/view/36378

Nadella, A., & Nugroho, W. S. (2022). Pengaruh Return On Assets (ROA), Debt To Equity Ratio (DER), Current Ratio (CR) Dan Total Asset Turnover (TATO) Terhadap Harga Saham. UMMagelang Conference Series, 747–765. https://journal.unimma.ac.id/index.php/conference/article/view/7518

Nadia, D., & Susila, G. P. A. J. (2021). Pengaruh Leverage dan Profitabilitas terhadap Harga Saham pada Perusahaan Sub Sektor Konstruksi dan Bangunan yang Terdaftar di Bursa Efek Indonesia Periode 2017-2019. Jurnal Akuntansi Profesi, 12(2), 230. https://doi.org/10.23887/jap.v12i2.32558

Nazariah, M., & Maulida, K. (2021). Pengaruh Rasio Solvabilitas, Profitabilitas Dan Aktivitas Terhadap Harga Saham Pada Perusahaan Sub Sektor Pertambangan Batu Bara. 1(0), 413–422. https://journal.unigha.ac.id/index.php/SemNas/article/view/378

Prianda, D., Sari, E. N., & Rambe, M. F. (2022). The Effect of Return on Asset (ROA), Current Ratio (CR) and Debt to Equity Ratio (DER) on Stock Prices With Dividend Policy as an Intervening Variable. International Journal of Business Economics (IJBE), 3(2), 117–131. https://doi.org/10.30596/ijbe.v3i2.7521

Prima, A., & Ismawati, L. (2019). Pengaruh Perputaran Total Aset (TATO) dan Tingkat Pengembalian Ekuitas (ROE) terhadap Harga Saham pada Perusahaan Sektor Tekstil dan Garmen yang Terdaftar di Bursa Efek Indonesia. Jurnal Ilmu Keuangan Dan Perbankan (JIKA), 8(1), 25–32. https://doi.org/10.34010/jika.v8i1.1926

Rusdiyanto, Hidayat, W., Tjaraka, H., Septiarini, D. F., Fayanni, Y., Utari, W., Waras, Indrawati, M., Susanto, H., Tjahjo, J. D. W., Mufarokhah, N., Susetyorini, Elan, U., Samsi, N., Choiri, Syamsul, M., Widodo, M., Suyanto, H., Zainal, M., & Imanawati, Z. (2020). The Effect Of Earning Per Share, Debt To Equity Ratio And Return On Assets Onstock Prices: Case Study Indonesian. Academy of Entrepreneurship Journal, 26(2), 1–10. https://scholar.unair.ac.id/en/publications/the-effect-of-earning-per-share-debt-to-equity-ratio-and-return-o/

Setiawan, A., & Sumantri, M. B. A. (2020). The Effect of Return on Asset (ROA), Debt to Equity Ratio (DER), and Earning Per Share (EPS) on Stock Prices in the Mining Sector on the Indonesia Stock Exchange for the 2015 - 2019 Period. Technium, 2(7), 324–335.

Sudarsono, & Soekotjo, H. (2020). Pengaruh Eps, Cr, Roe Terhadap Harga Saham Perusahaan Properti Dan Real Estate. Jurnal Ilmu Dan Riset Manajemen (JIRM), 9(7). https://jurnalmahasiswa.stiesia.ac.id/index.php/jirm/article/view/3098

Sumantri, G. M., & Sukartaatmadja, I. (2022). Pengaruh ROA, CR Dan TATO Terhadap Harga Saham Perusahaan Farmasi Yang Terdaftar Di BEI Periode 2016-2020. Jurnal Ilmiah Manajemen Kesatuan, 10(1), 179–188. https://doi.org/10.37641/jimkes.v10i1.1536

Timorria, I. F., Haffiyan, & Tari, D. N. (2021, December 30). Kaleidoskop 2021, Ini Deretan Ritel Modern yang Tutup. Bisnis.Com. https://ekonomi.bisnis.com/read/20211230/12/1483653/kaleidoskop-2021-ini-deretan-ritel-modern-yang-tutup#goog_rewarded

Tumandung, C. O., Murni, S. ., & Baramuli, D. N. (2017). Analisis Pengaruh Kinerja Keuangan Terhadap Harga Saham Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bei Periode 2011-2015. Jurnal EMBA : Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi, 5(2), 1728–1737. https://doi.org/10.35794/EMBA.5.2.2017.16376

United States Department Of Agriculture. (2022, July 5). Retail Foods. https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Retail%20Foods_Jakarta_Indonesia_ID2022-0018.pdf