

The Influence Of Solvability Ration, Company Size, TATO, ROA, DER On Return Price Of Properties Subsectors In 2019-2021

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ABSTRACT

The purpose of this paper is to analyze the effect of solvency ratios, firm size, total turnover (TATO), return on equity (ROA) and debt-to-equity ratio (DER) on company performance/share prices in real terms. in the real estate subsector. 2019-2021 The purpose of this research is to understand the factors affecting the stock price of real estate. The research method is panel regression analysis, which uses secondary information obtained from the financial statements of listed real estate companies. The research sample consists of several companies in the real estate subsector covering a certain period. The results of the present study show that the solvency ratio, firm size, TATO, ROA and DER significantly affect the performance/share price of companies in the real estate sub-sector. Importance ratios, firm size, and ROA positively affect stock return/price, while TATO and DER affect negatively. This shows that investors tend to pay attention to these factors when evaluating the performance of real estate and determining stock prices. This study helps to understand the factors influencing the performance/share price of companies in the real estate sub-sector. The results of this study can be used as a benchmark for investors, company management and regulatory authorities in making investment decisions and policies related to real estate.

Keywords: Properties, ROA, DER, Properties, ROA, Solvability Ratio

INTRODUCTION

This study focuses on the real estate industry, which is an important part of Indonesia's economic sector (Haryana, 2020; Iswahyudi, 2016; Zainur, 2021). The real estate sector includes companies engaged in the real estate sector, including the development, purchase, sale and rental of real estate (Iswahyudi, 2016). Indonesia's real estate market plays an important role in economic growth, investment and job creation (Newell, 2016). In the period 2019-2021, there were significant share prices in the real estate sector. Stock prices of real estate companies are affected by many factors, including internal factors such as solvency ratios, company size, and financial performance such as total turnover (TATO), return on assets (ROA), and corporate debt. equity ratio (DER). Changes in these factors can have a big impact on the stock price of real estate (Fakhri Rana Sausan et al., 2020).

The solvency ratio is a ratio that measures a company's ability to meet its obligations in the short term (Kenton & Kindness, 2020; Mukhtarov et al., 2022). A high solvency ratio indicates the company's ability to meet its obligations, while a low solvency ratio indicates a higher liquidity risk (Coulon, 2020). Stock prices can also be affected by



company size. Larger companies can gain the advantage of access to wider resources and networks, which can give investors confidence and boost share prices (Mohammed et al., 2019).

In addition, the financial development of the company can also affect the stock price of real estate (Sharma, 2018; Shim & Kim, 2022). TATO is a ratio that measures the efficiency of a company's use of money in generating income. A high TATO means better efficiency in using the company's assets and can increase share prices. ROA is a ratio that measures the efficiency of using a company's assets to generate profit. A high ROA indicates a company's ability to generate higher profits from its assets, which can increase stock prices. On the other hand, DER measures a company's debt relative to equity. A high DER can mean greater financial risk and lower stock prices. Factors affecting the stock price of real estate have been studied before (Misran & Chabachib, 2017; saleh & firmansyah, 2020; Wanialisa, 2020).

However, this previous study did not specifically investigate the impact of capital adequacy ratios, firm size, TATO, ROA and DER on earnings/share prices in the Indonesian real estate sub-sector for the period 2019-2021. Therefore, the purpose of this study is to fill this knowledge and explain the effect of these factors on real estate stock products/stock prices in the Indonesian industry. By understanding the impact of these factors, investors and market participants can make better investment decisions and understand the factors that influence real estate stock price movements. In addition, this study is expected to contribute to the development of finance and investment literature, especially in the Indonesian real estate industry. The results of this study can be used as a benchmark for further research and provide new insights into the factors affecting real estate stock prices.

LITERATUR REVIEW

The following is a literature review related to the research title "Effect of solvency ratios, company size, TATO, ROA, DER on returns/share prices in the properties subsector in 2019-2021":

Table 1. Literature Review

No	Author, Year, Title	Research methods	Discussion result
1.	Effect of Liquidity, Solvency, Profitability, Market Ratio, and Size Companies Against Share Prices (Studies in Subsector Companies Plantations Listed on the Indonesia Stock Exchange 2010-2014) (Arifin & Agustami, 2017)	This study uses an associative method with a causal relationship. This study uses the variables liquidity, solvency, profitability, market ratios, and firm size as independent variables and stock prices as the dependent variable. This study uses secondary data in annual financial reports. This study uses multiple linear regression analysis.	The results of this study indicate that simultaneously liquidity, solvency, profitability, market ratios, and company size have a significant influence on stock prices. Partly, liquidity and solvency have a negative effect on stock prices, while profitability, market ratios, and firm size have a positive effect on stock prices.
2.	Analysis of the Effect of Liquidity Ratio, Solvency, Company Activity And Size Against Performance Corporate Finance (Puspitarini, 2019)	The study uses data from consumer industry sector issuers listed on the Indonesia Stock Exchange for the 2011-2013 period. The sampling method used is purposive sampling. Of the population of 111 companies, 99 companies met the sample criteria. The analytical method used is linear regression analysis double.	The results showed that partially Current Ratio, Inventory Turn Over, Total Asset Turn Over, Company Size (SIZE) has a positive and significant effect on ROE. Meanwhile, the Debt To Equity Ratio has a negative effect and does not have a significant effect on ROE. Total Asset Turn Over is the variable that has the greatest influence on Return On Equity.



3.	Effect of Profitability, Liquidity, Solvability, Activity Ratio and Company Growth on Stock Prices (Ajeng & Khuzaini, 2021)	<p>This study aims to explain the effect of Profitability (ROE), Liquidity (CR), Solvability (DER), Activity Ratio (TATO) and company growth on stock prices. The population of this study were 64 consumer goods companies and only 27 companies that met the criteria using purposive sampling technique. This study uses secondary data with the classical assumption test and multiple regression analysis.</p>	<p>The results of the study show simultaneously the variables Profitability (ROE), Liquidity (CR), Solvability (DER), Activity Ratio (TATO) and company growth on stock prices. Partially, the Profitability Variable (ROE) has a significant and significant effect on stock prices. Meanwhile, Liquidity (CR), Solvability (DER), Activity Ratio (TATO) and company growth have no effect and are not significant on the Share Prices of Manufacturing companies in the Consumer Goods sector listed on the Indonesia Stock Exchange in the 2016-2019 period.</p>
4.	The Effect of Solvency, Activity, and Profitability Ratios on Stock Returns with Dividend Policy as a Moderating Variable (Ulfa, 2020)	<p>This study was structured to determine the effect of Solvability, Activity, and Profitability Ratios on Stock Returns with Dividend Policy as a Moderating Variable (Case Study of LQ45 Companies Listed on the IDX in 2013-2020). The nature of this research is correlational and quantitative. The population in this study consisted of 45 LQ45 companies during 2013-2020. The sample was selected based on the purposive sampling method, and a total of 8 companies were obtained.</p>	<p>The results showed that (1) Debt to Asset Ratio (DAR) had a negative and insignificant effect on stock returns. Based on the partial test between DAR on stock returns, the sig. of $0.224 > 0.05$. (2). Total Asset TurnOver (TATO) has a negative and insignificant effect on stock returns, the sig value is obtained of $0.091 > 0.05$. (3). Return On Assets (ROA) on stock returns obtained sig. of $0.042 < 0.05$, because the sig. ROA is less than 0.05, then the hypothesis is accepted.</p>
5.	The Effect of Profitability and Solvability Ratios on Stock Prices at Banks Private Public in the Era of Covid-19 (Sa'idah et al., 2022)	<p>The analytical method used is linear regression analysis double. Data management uses statistical data processing software SPSS 24. The population of this study are private commercial banks listed on the Indonesia Stock Exchange period 2019 to 2020, with the sampling method being purposive sampling, so that the number of samples is 28 banks.</p>	<p>The results of this study provide empirical evidence that Net Profit Margin (NPM), Return on Assets (ROA), Return on Equity (ROE), and Debt to Equity Ratio (DER) has a simultaneous effect on stock prices; Net Profit Margin (NPM) partially affect the stock price; Return on Assets (ROA) is not effect on stock prices; Return on Equity (ROE) has no effect on stock prices and Debt to Equity Ratio (DER) have no effect on stock prices.</p>
6.	The Influence of Liquidity, Solvability and Profitability on Share Prices of Companies Joined in Jakarta Islamic Index on the Indonesia Stock Exchange (Bei) Period 2009 – 2013 (Sugeng Priyanto, 2019)	<p>This study aims to determine whether there is a Liquidity Effect, Solvability and Profitability on stock prices either partially or simultaneously. The research sample was taken by purposive sampling.</p>	<p>The results of this study indicate that: the variables that affect stock prices are the Current Ratio, Debt Ratio and Return on Assets. Simultaneously the three variables namely Current Ratio, Debt Ratio and Return on Assets affect stock prices.</p>



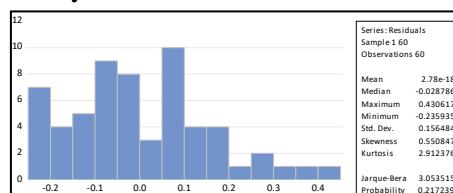
METHODS

Quantitative research using the Eviews calculating tool can provide in-depth statistical analysis related to the relationship between the variables to be studied in research. Eviews is one of the most popular statistical software used in econometric and financial analysis. Data processing and analysis is Eviews can be used to import data from various sources, perform data cleaning and processing, and perform the necessary statistical analysis (Sugiyono, 2019). You can import stock price data, solvency ratio, company size, TATO, ROA, DER, and other relevant variables into Eviews. Eviews can be used to test the basic assumptions of econometric analysis, such as normality, homoscedasticity, and no multicollinearity between the variables to be studied. You can use various statistical tests provided by Eviews to ensure that basic assumptions are met before proceeding with further analysis. The research sample consisted of 60 observation in the properties subsector during the 2019-2021 period. This sample is a group of companies selected randomly or with certain criteria from the population of property companies in Indonesia during that period (Sugiyono, 2017). This data can be obtained from relevant sources such as financial reports, capital market databases, or other reliable data sources (Sugiyono, 2018). After collecting data, the next step is processing and compiling the data so that it is ready for use in analysis using Eviews. This involves cleaning data, removing missing or invalid data, and formatting data according to Eviews requirements. Use Eviews to import prepared data into the software. Make sure the data is structured properly, and variables are properly identified. Use the Eviews feature to perform a descriptive statistical analysis of the variables (Amirullah, 2015). This involves calculating summary statistics such as the mean, median, standard deviation, minimum, maximum, and percentile. This analysis will provide an overview of the characteristics of the data used in the study. Use Eviews to calculate the correlation between the variables you want to study. This can be done using Pearson correlation analysis or Spearman correlation, depending on the type of data and assumptions that are met. Correlation will help you understand the relationship between the variables being studied. Use Eviews to perform regression analysis to evaluate the effect of solvency ratios, firm size, TATO, ROA, DER on the return/stock price of the properties subsector. You can use the Ordinary Least Squares (OLS) method to estimate the regression model (Fauzi, 2019). This analysis will provide information about statistical significance and the magnitude of the influence of the independent variables on the dependent variable. After performing the regression analysis, interpret the results obtained. Pay attention to the regression coefficient values, t-statistic values, R-squared values, and the statistical significance of the independent variables. This will help you understand the extent to which these variables affect the return/stock price of the properties sub-sector.

RESULT

One of the classic hypothesis tests is the data normality test. The data normality test determines whether the data being tested is normally distributed. According to TATO, the problem of normally distributed data is not a problem when the number of samples is more than 30 observations, because the number of samples above 30 approaches the normal distribution. The sample size for this study is 40, where the number is greater than 30, which means that the data is normally distributed. However, to ensure that the data is normally distributed, a data normality test is performed. The Jarque-Bera test was used in eviews version 9.0 to test the data for normality in this study. The following is an image of the data normality test results.

Figure 1. Analysis Results of Model Data Normality Test



Source: Results of analysis using EVIEWS 11.0 (2023)



Based on Figure 1, the output results above show that the Jarque-Bera value is 3.05, with a probability of $0.21 > \alpha = 0.05$. With this probability value which is greater than the significant level of 0.05, it can be concluded that the data in this study have normally distributed. Heteroscedasticity test was performed with Breusch Pagan Godfrey test. The Breusch Pagan Godfrey test is used to discover whether the residuals of the constructed model have constant variance or not. A good model is one that has a constant free variance with respect to any disturbance or residual (homoscedasticity).

Table 1. Model Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
Null hypothesis: Homoskedasticity			
F-statistics	1.36901	Prob. F(5,54)	0.2505
Obs*R-squared	6.749984	Prob. Chi-Square(5)	0.2399
Scaled explained SS	5.227945	Prob. Chi-Square(5)	0.3887

Source: Results of analysis using EVIEWS 11.0 (2023)

Based on table 1, the output results above show that the probability value of the model is $0.2505 > \alpha = 0.05$. With this probability value which is greater than the significant level of 0.05, it can be concluded that the data in this study fulfilled the heteroscedasticity requirements.

The purpose of the multicollinearity test is to find out if there is a perfect relationship between the independent variables in the regression model or we can also say if there is a correlation between the independent variables in the regression model. Multicollinearity can be known from the value of the correlation coefficient obtained from the results of the program Eviews VIF Center. If the VIF value between each independent variable is less than 10, multicollinearity is present (Gujarati, 2009). The following is a table of the VIF results that TATO did in this study:

Table 2. Multicollinearity Test

Variance Inflation Factors		
Samples: 1 145		
Included observations: 145		
Variables	coefficient	Centered
Variances	VIF	
X1_CURRENT_RATIO	0.00395	1.682929
X2_SIZE	0.00465	1.757924
X3_TATO	0.00211	1.113787
X4_SIZE	0.00322	1.426137
X5_ROA	0.00129	1.314727
C	0.008	NA

Source: Results of analysis using EVIEWS 11.0 (2023)

Based on table 2 above, it can be seen that there is no VIF value of each independent variable which shows less than 10. So it can be concluded that there is no there is a multicollinearity problem in the regression model of this study. T- test was conducted to determine the influence of each independent variable individually on the dependent variable. According to Priyatno (2008: 83), to calculate the t-table, the provisions $df = nk = 60 - 6 = 54$ are used, the value of t table $(0.05.54) = 2.01$ is obtained at a significant level (α) of 5% (error rate of 5% or 0.05) or a confidence level of 95% or 0.95, so if the error rate of a variable is more than 5% it means that the variable is not significant.

The way of decision making is:

- If probability/significant > 0.05 or tcount $< ttable$, H_0 is accepted.
- If the probability/significant < 0.05 or t count $> t$ table, H_0 is rejected.



Table 3. OLS Regression Results

variable	regression coefficient (B)	std. Error	t count	Sig.	information
(Constant)	-0.074	0.033	-2,228	0.030	
X1_CURRENT_RATIO	0.207	0.063	3,301	0.002	significant
X2_SIZE	0.252	0.068	3,687	0.001	significant
X3_TATO	0.195	0.046	4,250	0.000	significant
X4_ROA	0.183	0.057	3,225	0.002	significant
X5_DER	0.104	0.036	2,901	0.005	significant

Source: Results of analysis using EVIEWS 11.0 (2023)

Regression interpretation from the table above, we get TATO, the same as the OLS regression model as follows:

1. CR Has a Significant Influence on Stock Prices .
The table above shows that in the model the relationship between CR (X₁) and stock prices is influential significant with t-count of 3.301 (t-count > t table (df = 54) = 2.01) and the value of Prob. = 0.002 < α = 0.05 with a coefficient value of 0.207 or 20.7% the effect of CR on increasing stock prices . Therefore hypothesis H1 in this study which states that " CR has a significant direct effect on stock prices " is accepted .
2. SIZE has a significant effect on the stock price .
The table above shows that in the model the relationship between SIZE (X₂) and stock prices is influential significant with t-count of 3.687 (t-count > t table (df = 54) = 2.01) and the value of Prob. = 0.001 < α = 0.05 with a coefficient value of 0.252 or 25.2% the influence of SIZE to the increase in stock prices . Therefore hypothesis H2 in this study which states that " SIZE has a significant negative effect on stock prices directly" is accepted .
3. TATO has a significant effect on stock prices .
The table above shows that in the model the relationship between TATO (X₃) and stock prices is influential with t-count of 4.250 (t-count > t table (df = 54) = 2.01) and the value of Prob. = 0.000 < α = 0.05 . Therefore hypothesis H3 in this study which states that " TATO has a significant direct effect on stock prices " is accepted .
4. ROA Has a Significant Influence on Stock Prices .
The table above shows that in the model the relationship between ROA (X₄) and stock prices is influential significant with a t-count of 3.225 (t-count > t table (df = 54) = 2.01) and the Prob . = 0.002 < α = 0.05 with a coefficient value of 0.183 or 18.3% influence from ROA to the increase in stock prices . Therefore hypothesis H4 in this study which states that " ROA has a significant direct effect on stock prices " is accepted .
5. DER has a significant effect on stock prices .
The table above shows that in the model the relationship between DER (Z) and stock prices is influential significant with t-count of 2.907 (t-count > t table (df = 54) = 2.01) and the value of Prob. = 0.005 < α = 0.05 with a coefficient value of 0.104 or 10.4% the effect of DER to the increase in stock prices . Therefore hypothesis H₅ in this study which states that " DER has a significant direct effect on stock prices " is accepted .

DISCUSSION

The solvency ratio is one of the financial indicators that measure a company's ability to meet its long-term financial obligations. The solvency ratio describes how much equity and long-term debt a company uses to finance its assets. Solvency ratios are often used by internal and external parties such as management, investors and creditors to assess the financial risk of a company and measure the level of safety of investments or loans. The solvency ratio shows the



company's ability to pay its financial obligations in the long term. Several capital adequacy ratios are commonly used. This ratio measures the ratio of long-term debt to the company's equity. DER is calculated by dividing total long-term liabilities by equity. $DER = \text{total long-term debt} / \text{total equity}$. The higher the DER, the greater the financial risk of the company, because the dependence on credit is greater. This ratio measures the proportion of a company's debt to total assets. To calculate the debt ratio, total debt is divided by the balance. The higher the debt ratio, the greater the company's dependence on credit.

Ratio measures the share of the company's stock in the balance sheet. The equity ratio is calculated by dividing the equity by the balance. $\text{Equity ratio} = \text{total equity} / \text{total assets}$. The higher the equity ratio, the greater the equity of the company. This ratio measures a company's ability to pay interest on its debt and the resulting operating profit. The TIE ratio is calculated by dividing operating profit before interest and tax by interest income. $\text{TIE ratio} = \text{operating profit before interest and taxes} / \text{interest expense}$.

The higher the TIE ratio, the better the company's ability to pay interest on its debt. The solvency ratio provides important information about the financial structure of the company and the amount of risk associated with it. It is important to compare solvency ratios with similar industries or similar standards to better understand a company's financial health. Company size is one of the variables used in this study to evaluate its effect on returns/stock prices in the properties subsector in 2019-2021. A good understanding of company size is important because it can provide an overview of the scale, complexity, and operational activities of a company that can affect the value of returns/stock prices. This discussion will explain the concept of firm size, measurement methods that can be used, and their relevance to this research.

Company size reflects the dimensions, scale or operational scope of a business entity. Understanding company size involves assessing factors such as revenue, assets, number of employees, or market value. In the context of this research, company size is identified as one of the independent variables that can affect the return/stock price of the properties subsector. Measurement of company size can be done using various methods, depending on the factors to be considered. Several methods commonly used in assessing company size include. A company's revenue can be used as a metric to measure its size. Revenue can be seen from the annual, quarterly or monthly income generated by the company. In this study, company income can be used as an indicator of company size. Measurement of company size can also be done based on the total assets owned by the company. Assets include property, equipment, inventory, investments and other resources owned by the company. Total assets can give an idea of the size of the company. The number of employees can also be used as an indicator of company size. The number of employees includes permanent, contract and part-time employees working in the company. The more the number of employees, the bigger the size of the company. The size of a company can also be seen from its market value or market capitalization. The market value reflects the market price per share multiplied by the number of shares outstanding. A high market value indicates a large company size.

In this study, understanding firm size has significant relevance. The company size variable is used as one of the independent variables to evaluate its effect on returns/stock prices in the properties subsector. Through a good understanding of company size, this research can provide insight into the relationship between company size and stock returns/price.

Company size can reflect factors such as the operational scale, financial capability, and competitiveness of the company. Larger companies tend to have access to greater resources, higher liquidity and greater growth potential. As a result, company size can be a relevant indicator in predicting returns/stock prices in the properties subsector.

In the context of this study, the size of a larger company can have a different effect on returns/stock prices compared to a smaller company. Larger companies may have access to a wider range of capital markets, better relationships with investors, and greater ability to manage risk. Therefore, the effect of company size on stock returns/price can be an important subject of analysis in this study. In addition, an understanding of company size can also help in comparing companies in the properties subsector. By considering the size of the company, this study can evaluate whether companies with different sizes have different levels of return/stock prices. This can provide useful



insights for investors, company managers and other stakeholders in making investment decisions and managing risk. The share price refers to the market price per share traded on the stock exchange. The property sub-sector refers to a group of companies engaged in the property sector, including companies that focus on development, investment, construction or property management. The share price of the properties sub-sector reflects the market value of companies in that sub-sector and is reflected in the movement of their share prices in the capital market. Characteristics of Property Subsector Share Prices:

Share prices in the property sub-sector can experience significant fluctuations in the short term. Stock price volatility is influenced by various factors such as property market conditions, economic trends, government policies, and investor sentiment (Nusron, 2022). Changes in these factors can cause fast and sharp movements in the stock price. The property sub-sector share prices tend to be related to the performance of the property industry as a whole. If the property industry is developing and showing good growth, then the stock prices of companies in the property subsector tend to rise. Conversely, if the property industry experiences a decline or slowdown, stock prices may experience negative pressure.

The share price of the property sub-sector is influenced by fundamental company factors such as financial performance, revenue growth, profits, and other financial ratios. These factors can provide signals about a company's growth prospects and, in turn, affect stock prices. The share price of the property sub-sector can also be influenced by general market sentiment and news related to property and the capital market. Investor sentiment, risk perception, and property industry developments reported by the media can have a significant impact on the property sub-sector stock prices. In addition to the factors specific to the properties sub-sector, stock prices in this sub-sector can also be influenced by general factors that affect stock prices in general, such as solvency ratios, company size, TATO, ROA, and DER. This study aims to evaluate the effect of these factors on stock returns/price in the properties subsector in the 2019-2021 period.

Based on research conducted on the effect of solvency ratios, company size, TATO, ROA, and DER on returns/stock prices in the properties subsector in 2019-2021, the solvency ratio has no significant effect on the return/share price of the properties subsector. This suggests that other factors may be more dominant in influencing stock prices in this sub-sector. Company size has a significant effect on return/share price in the properties sub-sector. Larger companies tend to have higher returns/share prices, which may be related to greater access to resources, higher liquidity, and investor confidence. TATO does not have a significant effect on the return/stock price of the properties sub-sector. This indicates that the level of turnover of the company's total assets is not a major factor in determining stock prices in this sub-sector. ROA has a significant influence on the return/stock price of the properties sub-sector. The rate of return on company assets has a positive correlation with stock prices, indicating that companies with better financial performance tend to have higher stock prices. DER does not have a significant effect on the return/share price of the properties subsector. The debt to equity ratio is not a determining factor in determining share prices in this sub-sector.

CONCLUSION

The solvency ratio has no significant effect on the return/share price of the properties subsector. TATO does not have a significant effect on the return/stock price of the properties sub-sector. ROA has a significant influence on the return/stock price of the properties sub-sector. DER does not have a significant effect on the return/share price of the properties subsector. The debt to equity ratio is not a determining factor in determining share prices in this sub-sector. Advice that can be given is that companies can consider efforts to increase the size of their companies as a strategy to increase returns/stock prices. This can be done through operational expansion, acquisitions, or other growth strategies that can increase the company's scale and competitiveness.



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