

## The Effect of ROA and Current Ratio on the Share Price of Bank Syariah Indonesia for the Period 2020-2023

Harintavia Amanda<sup>1</sup>, Muhammadiyah Ryan Fahlevi<sup>2</sup>

<sup>1,2</sup> S1 Perbankan Syariah Study Program, Institut Agama Islam Negeri Metro, Lampung.

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### ABSTRACT

This research aims to determine the effect of Return on Assets (ROA) and Current Ratio (CR) on the Share Price of Bank Syariah Indonesia for the 2020-2023 Period. Data is taken from the quarterly financial statements of Bank Syariah Indonesia and stock price data from 2020 to 2023. This research is quantitative in nature using a descriptive approach. This study uses secondary data derived from financial reports published on the official website of the Indonesia Stock Exchange, namely [www.idx.co.id](http://www.idx.co.id). The results showed that partially Return On Assets (ROA) had no significant effect on Stock Prices, while Current Ratio (CR) had a significant effect on the Stock Price of Bank Syariah Indonesia. Then Return On Assets (ROA) and Current Ratio (CR) simultaneously have a significant effect on Stock Prices. This study provides benefits in making investment decisions that will be made by investors based on the influence of the independent variable on the dependent variable. As well as useful for further research to be used as a research reference based on interest in using the same variables.

## 1. INTRODUCTION

### Background

Shares are certificates that show a proof of ownership of the company and shareholders also have the right to claim the company's income and assets (Umam, 2013). An investor who wants to buy shares needs to make observations or further analyze stocks that have the potential to generate maximum profits.

The merger of PT Bank BRISyariah Tbk, PT Bank Syariah Mandiri, and PT Bank BNI Syariah resulted in the creation of a subsidiary Islamic Bank in Indonesia. By combining the strengths of the three Islamic banks, this merger increases capital capacity, expands reach, and offers more comprehensive services.

Share price is an indicator of good bank management. Investors or customers can conclude that a bank is successfully managing its operations if its share price continues to increase. Banks benefit greatly from the confidence of investors and potential investors because the more individuals who believe in the bank, the more likely they are to invest in the bank. A bank's share price may rise in response to an increased need for its shares. The share prices of Bank Syariah Indonesia in 2020-2023 that appear on the Indonesia Stock Exchange include the following.

**Table 1.** Development of Return on Assets (ROA), Current Ratio (CR) and Stock Prices of Bank Syariah Indonesia Listed on the Indonesia Stock Exchange in 2020-2023

Year	Bank Name	Return on Assets (ROA)	Current Ratio (CR)	Shares Per Share (IDR)
2020	Bank BRI Syariah	0,0043	1,0916	IDR 2,250
2021	Bank Syariah Indonesia	0,0114	1,6081	IDR 1,780
2022	Bank Syariah Indonesia	0,0139	1,4296	IDR 1,290

\*Corresponding author.

E-mail: [harintaviama@gmail.com](mailto:harintaviama@gmail.com) (First Author)

2023	Bank Syariah Indonesia	0,0161	1,5885	IDR 1,740
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Source : [www.idx.co.id](http://www.idx.co.id), [www.bankbsi.co.id](http://www.bankbsi.co.id)

The results on Return On Assets (ROA) have increased from year to year, as shown in the table above. In December 2022, the Current Ratio (CR) fell to 1.4296 from 1.6081 in December 2021. Meanwhile, the share price from 2020 to 2023 fell in two consecutive years, falling by IDR 1,780 in 2021 and IDR 1,290 in 2022.

Islamic banking performance can be measured using fundamental analysis, namely financial ratios. Stephanus and Hendra in Musdalifah Azis et al found that fundamentals were used for a long time by analysts to be able to estimate the Share Price and ultimately the maximum return (Azis et al., 2015). In analyzing fundamentals, the ratios that are often used are liquidity ratios, solvency ratios, profitability ratios, and market ratios. From this study, the financial ratios used are profitability ratios and liquidity ratios.

Previous research has been conducted by Linni Rahmadhani Tambunan, Sulistyandari, and Ikhbal Akhmad in 2023 entitled "The Effect of Liquidity and Profitability on Stock Prices in Islamic Banking in Indonesia in 2018-2022" which states that profitability is proven to have a positive and significant effect on Stock Prices in Islamic Banking in Indonesia in 2018-2022 (Tambunan et al., 2023). These results differ from research conducted by Cindy Halim Putri, Tina Lestari, Noor Ritawaty in 2022 entitled "The Effect of Return on Assets, Equity and Earning Per Share on the Stock Price of the Banking Sector on the Indonesia Stock Exchange" in the results of his research state that Return on Assets (ROA) does not affect Stock Prices (Putri et al., 2022).

Previous research has been conducted by Nadila Erma Elfira, Deny Yudiantoro in 2024 entitled "The Effect of Current Ratio, Return on Assets and Debt To Equity Ratio on Stock Prices in Banking Companies Listed on the Indonesia Stock Exchange in 2019-2022" in the results of his research stated that the results of the study found that Current Ratio (CR) has a positive and significant effect on Stock Prices (Elfira & Yudiantoro, 2024). These results differ from research conducted by Linni Rahmadhani Tambunan, Sulistyandari, and Ikhbal Akhmad in 2023 entitled "The Effect of Liquidity and Profitability on Stock Prices in Islamic Banking in Indonesia in 2018-2022" which states that liquidity has no significant effect on Stock Prices in Islamic Banking in Indonesia in 2018-2022 (Tambunan et al., 2023).

Researchers will conduct research with the title "The Effect of ROA and Current Ratio on the Share Price of Bank Syariah Indonesia for the Period 2020-2023."

### Problem Formulation

The problem formulation in this research is:

1. Does Return on Assets (ROA) affect the Share Price of Bank Syariah Indonesia for the period 2020-2023?
2. Does Current Ratio (CR) affect the Share Price of Bank Syariah Indonesia for the period 2020-2023?
3. Do Return on Assets (ROA) and Current Ratio (CR) affect the Share Price of Bank Syariah Indonesia for the period 2020-2023?

### Purpose

The purpose of this study is to:

1. To find out whether Return on Assets (ROA) affects the Share Price of Bank Syariah Indonesia for the period 2020-2023.
2. To find out whether Current Ratio (CR) affects the Share Price of Bank Syariah Indonesia for the period 2020-2023.
3. To find out whether Return on Assets (ROA) and Current Ratio (CR) affect the Share Price of Bank Syariah Indonesia for the period 2020-2023.

## Theoretical Foundations

### Share Price

Shares are certificates that show a proof of ownership of the company and shareholders also have the right to claim the company's income and assets (Umam, 2013). An investor who wants to buy shares needs to make observations or further analyze stocks that have the potential to generate maximum profits.

According to R. Agus Sartono in Khaerul Umam and Herry Sutanto, Share Price is the present value of the cash flow expected to be received. According to Maurice Kendall in Khaerul Umam and Herry Sutanto, Stock Prices cannot be predicted or have patterns that cannot be determined. He moves following a random walk so that investors must be satisfied with the normal return with the level of profit provided by the market mechanism (Umam & Sutanto, 2017).

### Profitability Ratio

According to Sofyan Marwanyah and Eka Dyah Setyaningsih in Darmawan, the bank profitability ratio is a ratio that shows the bank's ability to earn profits in a certain period (Darmawan, 2020). One of the fundamental research ratios used to estimate stock prices and ultimately maximize returns is the profitability ratio (Azis et al., 2015). The following include profitability ratios, namely:

Return on Assets (ROA) is the ability of management to obtain profitability and overall managerial efficiency (Darmawan, 2020). This ratio, which is the most frequently used profitability indicator, compares net income with total assets (Wahyuningtyas et al., 2021). Because Return on Assets (ROA) is a reference for this study, the higher the ROA indicates better company performance and higher stock returns (Azis et al., 2015). Proxied by Return on Assets (ROA) because it can be seen from the indication that ROA uses total assets, while ROE uses equity which is one component of total assets.

$$\text{Return on Assets} = \text{Net Income} / \text{Total Assets} \quad (1)$$

Return on Equity (ROE) measures the company's ability to use its own capital to generate profit after tax. Return on Equity (ROE) reflects the efficiency of own capital. (Siswanto, 2021).

$$\text{Return on Equity} = \text{Net Income} / \text{Capital} \quad (2)$$

### Liquidity Ratio

Liquidity ratio is a ratio that describes the company's ability to meet short-term obligations. (Darmawan, 2020). One of the fundamental analysis measures used to estimate stock prices and ultimately maximize profits is the liquidity ratio (Azis et al., 2015). The following include liquidity ratios, namely:

Current Ratio (CR) is a ratio to measure how far the company's current assets are able to pay off its short-term liabilities (Prihadi, 2010).

Since Current Ratio (CR) serves as the reference in this study, a higher CR indicates that the business is performing better in meeting its responsibilities to stakeholders. One of the basic analyses used to predict share prices and, ultimately, maximum profit generation is this ratio (Azis et al., 2015).

Current Ratio (CR) is used as a reference because the scope of its calculation is broader than other ratios. As can be observed, the Quick Ratio removes the inventory component from current assets, while the Cash Ratio is considered narrow because it can be high for some types of businesses, such as internet-based companies, which only owe small financial institutions (Prihadi, 2010).

$$\text{Current Ratio} = \text{Current Assets} / \text{Current Liabilities} \quad (3)$$

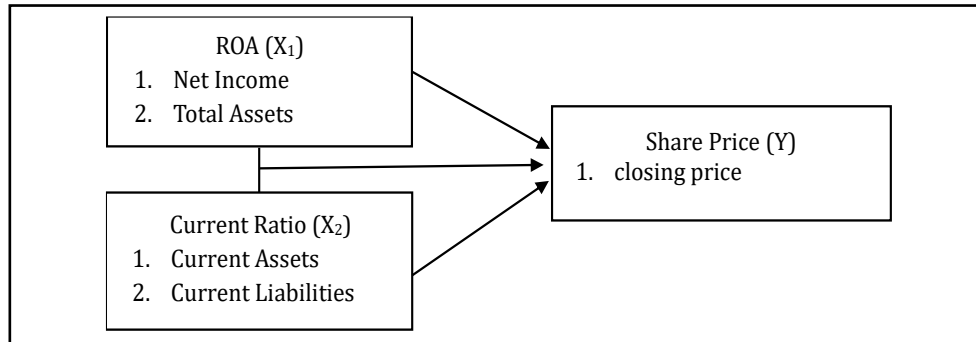
Quick ratio is a ratio that shows the company's ability to meet and pay current debts using the company's current assets without taking into account inventory (Seto et al., 2023).

$$\text{Quick ratio} = (\text{Current Assets} - \text{Inventories}) / \text{Current Liabilities} \quad (4)$$

Cash ratio is a ratio used to measure how much cash and banks are available to pay debts (Seto et al., 2023). Because the cash ratio can only be large in certain categories of companies, this ratio is considered too narrow (Prihadi, 2010).

$$\text{Cash ratio} = (\text{Cash} + \text{Bank}) / \text{Current Liabilities} \quad (5)$$

### Framework of Thought



**Figure 1. Thought Framework Chart**

1.  $H_{o1}$ : Return on Assets (ROA) has no effect on Stock Price.  
 $H_{a1}$ : Return on Assets (ROA) has a positive and significant effect on Stock Price.
2.  $H_{o2}$ : Current Ratio (CR) has no effect on Stock Price.  
 $H_{a2}$ : Current Ratio (CR) has a positive and significant effect on Stock Price.
3.  $H_{o3}$ : Return on Assets (ROA) and Current Ratio (CR) simultaneously have no effect on Stock Price.  
 $H_{a3}$ : Return on Assets (ROA) and Current Ratio (CR) simultaneously have a significant effect on Stock Price.

## 2. METHODS

The approach used in this research is quantitative research using a descriptive approach. The secondary data of this research comes from the quarterly financial report documents of Bank Syariah Indonesia in 2020-2023. This information is available online for download from the BI website and the official website of Bank Syariah Indonesia. This research uses the IBM SPSS version 26 program. The data analysis method used is multiple linear regression analysis and there are several prerequisites that must be met such as Normality Test, Multicollinearity Test, Autocorrelation Test and Heteroscedasticity Test and If the regression equation meets these prerequisites, it can be continued by testing the hypothesis.

## 3. RESULTS AND DISCUSSIONS

### Normality Test

**Table 2.** Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		16
Normal Parameters <sup>a,b</sup>	Mean	.000000 0
	Std. Deviation	487.756 69470
Most Extreme Differences	Absolute	.149
	Positive	.149
	Negative	-.149
Test Statistic		.149
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source : Data processed on October 27, 2024

The normality test results for Return on Assets (ROA) are X1 and Current Ratio (CR) of 0.200, this indicates that the data is normally distributed in accordance with the conclusion of the normality test using Kolmogorov Smirnov.

### Multicollinearity Test

**Table 3.** Multicollinearity Test Results

Coefficients <sup>a</sup>			
Model		Collinearity Statistics	
		Tolerance	VIF
1	ROA	.742	1.348
	CR	.742	1.348
a. Dependent Variable: Share Price			

Source : Data processed on October 27, 2024

It can be seen from the previous table that the Current Ratio (CR) ( $X_2$ ) and Return On Asset (ROA) ( $X_1$ ) variables have a VIF value of  $1.348 < 10$ . Tolerance value of  $0.742 > 0.1$ . Therefore, it can be said that there is no correlation between the independent variables in this study or there is no multicollinearity problem.

### Autocorrelation Test

**Table 3.** Autocorrelation Test Results

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.644a	.415	.325	523.935	2.282
a. Predictors: (Constant), CR, ROA					
b. Dependent Variable: Share Price					

Source: Data processed on October 27, 2024

Table 3 above shows the DW value of 2.282. With the DW calculation table with k (number of independent variables) = 2 and n (number of samples) = 16, the following values are obtained:  $dL = 0.9820$ ,  $dU = 1.5386$ ,  $4-dL = 3.018$ , and  $4-dU = 2.4614$ . Based on the above criteria, the results of the autocorrelation test in this study indicate that there is no autocorrelation, with  $dU < DW < 4-dU$  ( $1.5386 < 2.282 < 2.4614$ ).

### Heteroscedasticity Test

**Table 4.** Heteroscedasticity Test Results

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	995.981	468.949		2.124	.053
ROA	-28672.375	19773.158	-.392	-1.450	.171
CR	-320.573	384.768	-.225	-.833	.420
a. Dependent Variable: abs_RES					

Source: Data processed on October 27, 2024

None of the independent variables have a significance value of less than 0.05, based on the results of the Glejser test in table 4 it is also known that Sig. Return On Assets (ROA) of 0.171 and Current Ratio (CR) of 0.420. Because each variable has a significant value greater than 0.05, this regression model can be said to be free from heteroscedasticity problems. It can also be said that there is no difference in residual variance or deviation from the classical assumptions of the regression model. The regression model can be said to be homoscedasticity because it does not show heteroscedasticity.

**Multiple Linear Regression****Table 5.** Multiple Linear Regression Results

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-896.457	818.636		-1.095	.293
	ROA	-8965.035	34517.667	-.064	-.260	.799
	CR	1837.705	671.684	.674	2.736	.017

a. Dependent Variable: Share Price

Source: Data processed on October 27, 2024

Based on the table above, the regression equation can be obtained as follows:

$$Y = a + b_1X_1 + b_2X_2$$

$$Y = (-896.457) + (-8965.035) + 1837.705$$

Information:

a = Constant

b<sub>1</sub> = Coefficient of X<sub>1</sub>X<sub>1</sub> = Return on Assets (ROA)b<sub>2</sub> = Coefficient of X<sub>2</sub>X<sub>2</sub> = Current Ratio (CR)

It can be seen from the modified regression equation above that the equation has the following meaning:

1. The constant value of -896.457 means that the stock price will increase by -896.457 if the Return on Assets (ROA) and Current Ratio (CR) variables remain constant (fixed). This shows that when Return on Assets (X<sub>1</sub>) and Current Ratio (X<sub>2</sub>) stop working, the stock price will decrease by 896.457%.
2. The Return On Assets (X<sub>1</sub>) variable has a negative regression coefficient of -8965.035. This shows that Return on Assets (ROA) has a negative effect on stock prices; for example, an increase in ROA by one unit will result in a decrease in stock price value of -8965.035%. assuming that other variables remain stable or unchanged.
3. The Current Ratio (X<sub>2</sub>) variable has a positive predictive value of 1837.705. This shows that Current Ratio (CR) has a positive influence on stock prices; for example, an increase in the value of the CR variable by one unit will increase the stock price by 1837.705%. assuming other variables remain or do not change.

**T test (partial test)****Table 6.** T test results (partial test)

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-896.457	818.636		-1.095	.293
	ROA	-8965.035	34517.667	-.064	-.260	.799
	CR	1837.705	671.684	.674	2.736	.017

a. Dependent Variable: Share Price

Source: Data processed on October 27, 2024

Based on the results from table 6, the following conclusions can be drawn:

1. It can be seen in the Return on Assets (ROA) variable, the significance value is 0.799 > 0.05, so Return on Assets (ROA) has no significant effect on Stock Prices and H<sub>01</sub> is accepted and H<sub>a1</sub> is rejected. This means that there is no significant influence between Return on Assets (X<sub>1</sub>) on Stock Price (Y).
2. It can be seen in the Current Ratio (CR) variable, the significance value is 0.017 < 0.05, so the Current Ratio (CR) has a significant effect on Stock Prices and H<sub>02</sub> is rejected and H<sub>a2</sub> is accepted. This means that there is a significant influence between Current Ratio (X<sub>2</sub>) on Stock Price (Y).
- 3.

**F test (simultaneous test)****Table 7.** F results (simultaneous test)

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2527298.852	2	1263649.426	4.603	.031b

Residual	3568598.898	13	274507.608		
Total	6095897.750	15			
a. Dependent Variable: Share Price					
b. Predictors: (Constant), CR, ROA					

Source: Data processed on October 27, 2024

Based on the results of the table above, it is known that the significance value of  $0.031 < 0.05$ , it can be concluded that Return on Assets (ROA) and Current Ratio (CR) simultaneously have a significant effect on Stock Price.

## R Test

**Table 8.** R Result

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.644a	.415	.325	523.935
a. Predictors: (Constant), CR, ROA				

Source: Data processed on October 27, 2024

Based on the results of the table above, the value on the Adjusted R Square is 0.415 or 41.5%. This shows that the effect of Return on Assets ( $X_1$ ) and Current Ratio ( $X_2$ ) on the Stock Price ( $Y$ ) is 41.5%. While the rest ( $100\% - 41.5\% = 58.5\%$ ) is influenced by other variables not included in this study.

## DISCUSSIONS

### 1. Effect of Return on Assets (ROA) on Stock Price

Based on the results of the t test (persial), it shows that the Return on Assets (ROA) variable has a significance value of  $0.799 > 0.05$ , so  $H_{01}$  is accepted and  $H_{a1}$  is rejected. meaning that in this study Return on Assets (ROA) has no significant effect on Stock Prices at Bank Syariah Indonesia in 2020-2023. When viewed from the multiple linear regression equation, the coefficient value of Return on Assets (ROA) is -8965.035 with a negative relationship direction. This illustrates that the higher the Return on Assets (ROA) value, the lower the Share Price or vice versa.

The results of this study are in line with the research of Cindy Halim Putri, Tina Lestari, Noor Ritawaty in 2022 entitled "The Effect of Return on Assets, Equity and Earning Per Share on the Stock Price of the Banking Sector on the Indonesia Stock Exchange" in the results of his research state that Return on Assets (ROA) does not affect Stock Prices. This can be caused by most investors not paying too much attention to the company's assets. So that investors' decisions in investing do not depend on the value of Return on Assets (ROA). This means that the company cannot maximize the utilization of assets owned by the company to generate profits. The profit earned by the company is not really influenced by the company's assets. This is because if the banking company is said to be good, then this will be reflected in terms of its services and in terms of innovation (Putri et al., 2022).

### 2. Effect of Current Ratio (CR) on Stock Price

Based on the results of the t test (persial), it shows that the Current Ratio (CR) variable has a significance value of  $0.017 < 0.05$ , then  $H_{02}$  is rejected and  $H_{a2}$  is accepted. meaning that in this study Current Ratio (CR) has a significant effect on Stock Prices at Bank Syariah Indonesia in 2020-2023. When viewed from the multiple linear regression equation, the Current Ratio (CR) coefficient value is 1837.705 with a positive relationship direction. This illustrates that the higher the Current Ratio (CR) value, the higher the Share Price or vice versa.

The results of this study are in line with Nadila Erma Elfira, Deny Yudiantoro in 2024 entitled "The Effect of Current Ratio, Return on Assets and Debt To Equity Ratio on Stock Prices in Banking Companies Listed on the Indonesia Stock Exchange in 2019-2022" in the results of his research stated that the results of the study found that Current Ratio (CR) has a positive and significant effect on Stock Prices. This shows that the company's ability to pay off its short-term debt increases along with the percentage of Current Ratio (CR) if the company is detected to be able to pay off their obligations in a timely and consistent manner, it can be concluded that the company is doing well financially, so that it can trigger the desire of investors to participate and contribute to investing their capital in the company (Elfira & Yudiantoro, 2024).

### 3. Effect of Return on Assets (ROA) and Current Ratio (CR) on Stock Price

Based on the results of the F test (simultaneous), it shows that the significance value is  $0.031 < 0.05$ . So it can be concluded that Return on Assets (ROA) and Current Ratio (CR) simultaneously have a significant influence on the Share Price at Bank Syariah Indonesia for the period 2020-2023.

This study does not support  $H_{03}$  which predicts that Return on Assets (ROA) and Current Ratio (CR) simultaneously have no significant effect on Stock Prices. The results of this study are in line with research conducted by Fariza Fitria, Wulan Dari Sinaga, Hati Nurani Ndruru in 2024 entitled "The Effect of Liquidity and Profitability on Stock Prices in Banks Listed on the IDX for the 2020-2022 Period" in the

results of his research state that Liquidity and Profitability simultaneously have a significant effect on Stock Prices (Fitria et al., 2024).

#### 4. CONCLUSION

Research on the effect of ROA and Current Ratio on the Share Price of Bank Syariah Indonesia for the period 2020-2023 resulted in the following conclusions:

1. The results of the  $H_{a1}$  hypothesis can be rejected because the t test used to test the hypothesis shows that Return On Assets (ROA) has no effect on the share price of Bank Syariah Indonesia.
2. The  $H_{a2}$  hypothesis can be accepted because the findings of the t test used to test the hypothesis show that Current Ratio (CR) has a positive and significant effect on the share price of Bank Syariah Indonesia.
3. The  $H_{a3}$  hypothesis can be said using the F test shows that Return on Assets (ROA) and Current Ratio (CR) simultaneously have a significant and significant effect on Stock Prices.

The researcher's suggestions are as follows:

1. For the Company  
The purpose of this study is to provide information to investors and entrepreneurs who are considering buying stocks, helping them make decisions in the future by motivating them to pay more attention to variables that can affect stock prices.
2. For future research  
Researchers who want to examine the same elements can use it as a reference and source of information, and it is hoped that more research can be done to find additional factors that can affect stock prices.

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