



Return On Investment (ROI) Analysis In Assessing Investment In Pharmaceutical Sub-Sector Manufacturing Companies Listed On The Indonesia Stock Exchange For The 2019-2022 Period

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Abstract: This final project aims to analyze Return on Investment (ROI) in assessing investment in pharmaceutical sub-sector manufacturing companies for the period 2019 to 2022. The pharmaceutical industry in Indonesia is an industry that is developing quite rapidly with a market that is also continuing to develop. Several factors that influence Return on Investment (ROI) are the turnover rate of assets used for operations and profit margin. The analysis used in this final project is the Return on Investment (ROI) analysis. The data source obtained in this research uses secondary data taken from the financial reports of pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange (BEI). The results of this research show that the 12 pharmaceutical companies listed on the Indonesia Stock Exchange from 2019 to 2022 fluctuated, increasing and decreasing every year. If a company's Return on investment (ROI) is high, then the company's performance will be higher. This is because the return or rate of return on investment is getting bigger.

Keywords: *Analysis, Return On Investment (ROI), Investment*

1.0 Introduction

Competition in the business world is something that cannot be avoided. With globalization and the continuously developing industrial revolution, a company will always be faced with challenges, both internal and external. Companies from various sectors compete with each other to survive better and try to retain consumers and investors. The right strategy and decisions can support the level of profit obtained by the company. If the profit generated is high enough, it means that the company is successful in carrying out its strategy and can maintain its business. Because the success of a business is seen from the profit or loss in making a profit.

During the Covid-19 epidemic, the chemical, pharmaceutical, and traditional medicine businesses are flourishing. The pandemic increased demand for medications, especially for traditional medicines and vaccines to maintain health, which drove the industry to its greatest level in nine years. According to Badan Pusat Statistik (BPS), the GDP of the traditional medicine, pharmaceutical, and chemical industrial sub-sectors based on current prices (ADHB) was IDR 339.18 trillion in 2021. This amount amounts to 11.15% of the processing industry's GDP. national non-oil and gas revenue of 2.95 quadrillion Indonesian Rupiah. The chemical, pharmaceutical, and

traditional medicine industries outperformed the national GDP growth rate of 3.69% and outperformed the previous year, which had just a 9.3% rise. The sector is growing at its fastest rate since 2013(Kusnandar, 2022).

One tool for calculating the return on total assets after tax interest is the profitability ratio. The size of the amount of profit realized in comparison to sales or investment determines the total effectiveness of management, which is also measured by this ratio. And another meaning of looking at profitability ratios is a tool to measure the level of reward or earnings compared to sales or assets (Fracis, 2023)

One tool that can be used to measure profitability performance is Return on Investment (ROI). Return on Investment (ROI) is a ratio that compares finances after tax (Earning After Tax) with total assets. This ratio measures the ability of capital invested in net-producing assets during a certain period. A higher Return on Investment (ROI) shows that the condition of a company is getting better (Jasiyah, 2023).

2.0 LITERATURE REVIEW

Financial Statements

According to (Harahap, 2020) Financial reports provide information that explains a firm's financial situation and can be used to illustrate the financial performance of the organization. According to Muh (2021) A file containing financial records, or any type of money transaction involving purchases, sales, and credit transactions, is called a financial report. This report is often made within a specific time frame.

According to Harry (2021) The output of the accounting process is financial reports, which can be utilized as a tool to inform stakeholders about corporate operations or financial data. Put differently, this report serves as a means of information that links the company with interested parties and provides an overview of the company's performance and financial health.

Uses of Financial Reports

Financial reports, which are based on financial ideas, are actually necessary to measure business results and company development periodically and to determine the extent to which the organization has met its objectives. According to Hidayat (2018) Financial report can be employed

as a means of communication s financial data with those who are interested, so that financial reports play a broad role and have a position that influences decision making.

Meanwhile, according to Sukamulja (2022) The use of financial reports can be grouped into two, namely for internal parties consisting of company directors, company managers and company employees, and external parties for people who need company financial information consisting of investors, creditors, donors and beautifiers, to know the company's financial reports. is an important first step to learn about earnings and profitability, asset and debt levels, use and sources of funds, total investment made by the company at a certain time, so that it can be said to have whether the company is in a suitable condition to make new investments and is suitable for adding new debt. for investment. Purpose of financial reports.

Understanding Financial Report Analysis

According to Seto (2023) The process of breaking down a subject into its component elements and studying each one separately as well as the relationships between them in order to properly comprehend and grasp the overall meaning is known as financial report analysis. The act of breaking down financial reports and looking at each of these components in order to have a thorough grasp and comprehension of the financial reports is known as financial report analysis. (Arifin, 2007).

According to Putra (2021) Financial report analysis is the process of identifying, assessing and comparing the financial reports made. The comparison referred to here is a comparison of all types of financial reports for the current year with other years.

Objectives of Financial Report Analysis

Finding the fundamentals of a company's business worth and the foundation for decision-making are the major goals of examining its financial reports. However, there are several more important purposes why analysis needs to be carried out in companies. According to Putra (2021) analysis of financial statements in a company aims to:

1. To determine changes in the company's financial position in a certain period.
2. To assess management performance in the current year.
3. To discover the company's advantages and disadvantages.

4. To find out what corrective steps need to be taken, which of course relate to the company's financial position and performance.
5. Assist management in making important decisions.
6. In order to encourage investors to fund this business.
7. Know the errors that may occur in a financial report.

Understanding Profitability

According to Ari (2021) Profitability is the capacity of an organization to produce net profits from operations within the accounting period. For the financial position to be strengthened, profitability is also crucial. It is crucial to use profitability as a benchmark when calculating profit in order to determine how well the company has managed its operations.

According to Rico (2018) Profitability is a ratio used to assess a company's capacity to turn a profit over a given time period and to give a general idea of how well management is handling day-to-day operations. Profitability shows how much profit the company makes in utilizing all existing resources.

Understanding Return on Investment (ROI)

Return on Investment (ROI) is a parameter to review the degree to which the produced investment can yield the expected rewards for investors. In short, ROI is used to calculate the value of an investment. For example, investors want to predict the potential ROI of an investment prior to choosing to make an investment in a business (Harahap, 2023).

According to Atmoko (2021) The ratio known as return on investment, or ROI, demonstrates a company's capacity to make a profit sufficient to repay its investment. An increase in Return on Investment (ROI) suggests that the business is becoming more profitable, which benefits shareholders in the long run.

According to Hanafi (2023) The outcome of investment returns is known as return on assets or return on investment. The ratio displays the return on the quantity of assets utilized by the business. ROI is another indicator of how well management is handling investments.

According to Sapinah (2023) return on investment or Return on Investment (ROI) is calculated by comparing *Laba Setelah Pajak* with *Total Aktiva*. Return on Investment (ROI) calculations can be done by:

$$\text{ROI} = \frac{\text{Laba Setelah Pajak}}{\text{Total Aktiva}} \times 100\%$$

If a company's Return on Investment (ROI) is high, then the company's performance will be higher. This is because the return or the rate of return on capital is increasing.

Factors that Influence Return on Investment (ROI)

According to Atmoko (2021) A type of profitability ratio called return on investment (ROI) is used to assess how profitable a business can make use of all the money invested in assets used in its operations. There are two things that affect the ROI:

- a. The rate at which operational assets are turned over.
- b. Profit margin, which is the ratio of operating profit to net sales and is stated as a percentage.

The amount of profit that a business can make from sales is gauged by this profit margin.

Meanwhile, according to Harahap (2023) There are two factors that influence Return on Investment (ROI):

- a. *Turnovers* from operational assets which occurs because asset turnover is so fast.
- b. The amount of net sales and the operating profit margin, stated as a percentage.

Advantages and Disadvantages of Return on Investment (ROI)

For companies, knowing and calculating Return on Investment (ROI) will produce accurate and useful data for various aspects. However, it turns out that there are several advantages and disadvantages in Return on Investment (ROI) analysis. Following are the advantages and disadvantages of Return on Investmet.

According to Atmoko (2021) there are several advantages and disadvantages of Return on Investment (ROI). These advantages and disadvantages include:

- 1) Advantages of Return on Investment (ROI)
 - a. Return on Investment (ROI) is a tool used for planning in addition to control. If a business decides to expand, it might base its decision on return on investment (ROI).
 - b. The corporation uses Return on Investment (ROI) as a metric to assess the profitability of each product it produces.

c. The most important use of Return on Investment (ROI) is associated with capital user efficiency, production efficiency, and sales efficiency. If the business has correctly implemented accounting procedures that is, in accordance with current accounting systems and principles this can be accomplished. This can be achieved if the company has carried out accounting practices correctly, in the sense of complying with existing accounting systems and principles.

2) Weaknesses of Return on Investment (ROI)

a. Considering that accounting practices between companies are often different, it is often difficult to compare the rate of return of one company with another company.

b. The use of Return on Investment (ROI) for the rate of return analysis cannot be used to compare two or more businesses and produce meaningful findings.

c.

3.0 METHODOLOGY

Object of Research

The research object that the author chose in preparing this final project was manufacturing firm in the pharmaceutical subsector that is listed on the Indonesia Stock Exchange. The companies listed on the Indonesian Stock Exchange are PT. Darya-Varia Laboratoria Tbk, PT. Indofarma Tbk, PT. Kimia Farma Tbk, PT. Kalbe Farma Tbk, PT. Merck Tbk, PT. Phapros Tbk, PT. Pyridam Farma Tbk, PT. Organo Pharma Indonesia, PT. Sindo Muncul Herbal Medicine and Pharmaceutical Industry Tbk, PT. Tempo Scan Pacific Tbk, PT. Soho Global Health Tbk, PT. Mellenium Pharmacon International Tbk

Data Sources and Data Types

The author's data required in this final project is in the form of supporting data. The types and sources of data are divided into two, including:

1. Primary data

According to Yulianto (2018) Primary data are those gathered by field surveys utilizing every unique technique for gathering data. Primary data collection is mostly done for ongoing research needs.

2. Secondary Data

According to Yulianto (2018) Data that has been gathered by data collection organizations and disseminated to the community of service users is known as secondary data. Secondary data collects data that is not directly related to ongoing research, so the use of the data is usually not limited to research alone.

Secondary data was the source of information used in this final project. The pharmaceutical subsector manufacturing companies listed on the Indonesia Stock Exchange provided the financial reports from which this data was gathered.

Data Collection Technique

Data collection techniques are the method used by the author to collect data regarding the final project. The data techniques used to obtain these data are:

1. Documentation

Documentation is a data collection technique that is carried out by collecting existing data and documents related to research. The aim of using documentation techniques in this research is to research, study and analyze existing documents or annual reports. The data and documents financial reports from pharmaceutical subsector manufacturing firms registered on the Indonesia Stock Exchange for the years 2019–2022 were used in this study.

2. Literature study

This research is intended by the author not only to obtain data from media analysis but the author can also obtain data through books that support this research.

Data Discussion Method

The data discussion method is carried out in the following stages:

1. Search and download financial reports of pharmaceutical sub-sector manufacturing companies on the Indonesia Stock Exchange for 2019-2022.
2. Make annual tabulations of profit data after tax and total assets.
3. Calculating Return on Investment (ROI) for pharmaceutical sub-sector manufacturing companies for the 2019-2022 period
4. Analyzing the results of Return on investment (ROI) calculations for pharmaceutical sub-sector manufacturing companies listed on the Indonesian Stock Exchange in 2019-2022.

Concluding the results of the Return on investment (ROI) analysis in assessing investment in pharmaceutical sub-sector manufacturing companies listed on the Indonesian Stock Exchange in 2019-2022.

4.0 DATA ANALYSIS AND FINDINGS

Annual Data Tabulation

Financial report data from every pharmaceutical firm registered on the Indonesian Stock Exchange is required to compute return on investment. Asset computations and profit and loss statements after taxes are the obligatory financial reports. Reports on total assets for pharmaceutical companies listed on the Indonesian Stock Exchange can be seen in tabulation table 1:

Table 1: Total Asset Data Tabulation

No	Nama Perusahaan	Kode	Data Total Aktiva			
			Tahun			
			2019	2020	2021	2022
1	PT Darya-Varia Laboratoria Tbk	DVLA	Rp 1,829,960,714	Rp 1,986,711,872	Rp 2,085,904,980	Rp 2,009,139,485
2	PT Indo Farma Tbk	INAF	Rp 1,383,935,194,386	Rp 1,713,334,658,849	Rp 2,011,879,396,142	Rp 1,534,000,446,508
3	PT Kimia Farma Tbk	KAFF	Rp 18,352,877,132	Rp 17,562,816,674	Rp 17,760,195,040	Rp 20,353,992,893
4	PT Kalbel Farma Tbk	KLBF	Rp 20,264,726,862,584	Rp 22,564,300,317,374	Rp 25,666,635,156,271	Rp 27,241,313,025,574
5	PT Merck Tbk	MERK	Rp 901,060,986	Rp 929,901,046	Rp 1,026,266,866	Rp 988,444,000
6	PT Phapros Tbk	PEHA	Rp 2,096,719,180	Rp 1,915,989,375	Rp 1,838,539,299	Rp 1,806,280,965
7	PT Pyridam Farma Tbk	PYFA	Rp 190,786,208,250	Rp 228,575,380,866	Rp 806,221,575,272	Rp 1,224,176,962
8	PT Organo Pharma Indonesia	SCPI	Rp 1,417,704,185	Rp 1,598,281,523	Rp 1,212,160,543	Rp 1,458,812,207
9	PT Industri Jamu dan Farmasi Sindo Muncul Tbk	SIDO	Rp 3,529,557,000	Rp 3,849,516,000	Rp 4,068,970,000	Rp 4,081,442,000
10	PT Tempo Scan Pacific Tbk	TSPC	Rp 8,372,769,580,743	Rp 9,104,657,533,366	Rp 9,644,326,662,784	Rp 11,365,781,468,247
11	PT Soho Global Health Tbk	SOHO	Rp 3,269,085,000	Rp 4,180,243,000	Rp 4,021,919,000	Rp 4,474,599,000
12	PT Mellenium Pharmacon Internasional Tbk	SDPC	Rp 1,230,844,175,984	Rp 1,164,826,486,522	Rp 1,206,385,542,888	Rp 1,401,504,764,117

Furthermore, the annual profit and loss report data after tax for pharmaceutical companies listed on the Indonesia Stock Exchange (BEI) can be seen in tabulation table 2:

Table 2: Tabulation of Profit Data After Tax

No	Nama Perusahaan	Kode	Data Laba Setelah Pajak			
			Tahun			
			2019	2020	2021	2022
1	PT Darya-Varia Laboratoria Tbk	DVLA	Rp 221,783,249	Rp 162,072,984	Rp 25,237,314	Rp 149,375,011
2	PT Indo Farma Tbk	INAF	Rp 7,961,966,026	Rp 30,020,709	Rp 37,571,241,226	Rp 428,487,671,595
3	PT Kimia Farma Tbk	KAFF	Rp 15,890,439	Rp 20,425,756	Rp 289,887,789	Rp 2,587,617
4	PT Kalbel Farma Tbk	KLBF	Rp 2,537,601,823,645	Rp 2,799,622,515,814	Rp 3,232,007,683,281	Rp 3,450,083,412,291
5	PT Merck Tbk	MERK	Rp 78,256,797	Rp 71,902,263	Rp 131,660,834	Rp 123,400,759
6	PT Phapros Tbk	PEHA	Rp 102,310,124	Rp 48,665,150	Rp 11,296,951	Rp 27,395,254
7	PT Pyridam Farma Tbk	PYFA	Rp 9,342,718,039	Rp 22,104,364,267	Rp 5,478,952,440	Rp 9,293,721,009
8	PT Organo Pharma Indonesia	SCPI	Rp 112,652,526	Rp 218,362,874	Rp 118,691,582	Rp 104,208,455
9	PT Industri Jamu dan Farmasi Sindo Muncul Tbk	SIDO	Rp 807,689,000	Rp 934,016,000	Rp 1,260,898,000	Rp 1,104,714,000
10	PT Tempo Scan Pacific Tbk	TSPC	Rp 595,154,912,874	Rp 834,369,751,682	Rp 877,817,637,643	Rp 709,589,819,380
11	PT Soho Global Health Tbk	SOHO	Rp 118,702,000	Rp 172,200,000	Rp 551,091,000	Rp 357,015,000
12	PT Mellenium Pharmacon Internasional Tbk	SDPC	Rp 788,007,292	Rp 2,804,331,066	Rp 9,571,235,584	Rp 24,464,054,875

Comparison

After calculating the Return on Investment (ROI), a percentage comparison will be carried out each year in assessing investments in pharmaceutical sub-sector companies listed on the Indonesian Stock Exchange. Table 3 displays a comparison of return on investment (ROI).

Table 3: Comparison of Return on Investment (ROI) Per Year

Perbandingan Return on Investment						
No	Nama Perusahaan	Kode	Tahun			
			2019	2020	2021	2022
1	PT Darya-Varia Laboratoria Tbk	DVLA	12%	8%	1%	7%
2	PT Indo Farma Tbk	INAF	1%	0%	-2%	28%
3	PT Kimia Farma Tbk	KAEF	0%	0%	2%	0%
4	PT Kalbel Farma Tbk	KLBF	13%	12%	13%	13%
5	PT Merck Tbk	MERK	9%	8%	13%	12%
6	PT Phapros Tbk	PEHA	5%	3%	1%	2%
7	PT Pyridam Farma Tbk	PYFA	5%	10%	1%	1%
8	PT Organo Pharma Indonesia	SCPI	8%	14%	10%	7%
9	PT Industri Jamu dan Farmasi Sindo Muncul Tbk	SIDO	23%	24%	31%	27%
10	PT Tempo Scan Pacific Tbk	TSPC	7%	9%	9%	6%
11	PT Soho Global Health Tbk	SOHO	4%	4%	14%	8%
12	PT Mellenium Pharmacon Internasional Tbk	SDPC	0%	0%	1%	2%

5.0 DISCUSSION AND CONCLUSIONS

Discussion

Conclusions can be drawn from the 12 pharmaceutical companies listed on the Indonesian Stock Exchange based on the outcomes of financial ratio calculations in the discussion regarding Return on Investment (ROI) analysis in assessing investment in pharmaceutical sub-sector manufacturing companies listed on the Indonesian Stock Exchange.

Conclusions

PT Darya-Varia Laboratoria Tbk experienced a very drastic decline in 2021, namely gaining 1%, PT Indo Farma Tbk in 2021 experienced a loss of 2%, PT Kimia Farma Tbk during 2021 experienced an increase of 2%.

PT Kalbel Farma Tbk in 2020 experienced a decline from 13% to 12%, PT Merck Tbk in 2020 experienced a decline from the previous year to 8%, PT Phapros Tbk is also the same as PT



Merck Tbk which every year experiences an even worse decline in value. in 2021 it decreased to 1%, PT Pyridam Farma Tbk in 2021 and 2022 also experienced a very drastic decline, namely down to 1% because during these two years it experienced a very significant decline in income from 2020.

PT Organo Pharma in 2022 experienced a decline from previous years, namely decreasing to 7%, PT Industri Jamu and Farmasi Sindo Muncul Tbk from 2019 to 2021 continued to increase every year, but in 2022 it decreased to 27% from 31% in 2021, PT Tempo Scan Pacific Tbk in 2022 experienced a decline from previous years gaining 6%, PT Soho Global Health Tbk in 2021 experienced an increase by gaining 14% from other years, and PT Mellenium Pharmacon Internasional Tbk in 2022 will also experience an increase by gaining a value of 2% from previous years.

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